





## Beirut Fighting Closes Green Line as Gemayel Seeks Truce Formula

By William Claiborne

Washington Post Service

BEIRUT — Shelling closed the only crossing between the Christian and Muslim sides of Beirut for more than two hours Wednesday as French observers along the Green Line came under sniper fire and civilians deserted the streets of both sides of the capital.

Sporadic shelling between Lebanon's warring sectarian factions killed four people and wounded 38 others as political leaders struggled to achieve a timetable for implementation of a plan to separate forces that would disengage militiamen along the dividing line from Beirut in the north to Souk al-Gharb in the south.

The so-called Museum Crossing

was deserted Wednesday afternoon because of persistent sniper fire and occasional shelling, in sharp contrast to the normal long lines of cars that require waits of three or more hours.

Most of the white-helmeted French observers deployed along the 600-yard (548-meter) crossing were maintaining low visibility, but were still present alongside police-men of Lebanon's Internal Security Force.

Streets in East Beirut were virtually deserted, in apparent expectation of retaliatory shelling for Tuesday's heavy bombardment in the Muslim part of the city.

Two soldiers of the Lebanese Army's renegade 6th Brigade were killed Wednesday and one was wounded when a barrage of mortar shells landed on Chataila Circle, a key junction for the main road leading to Beirut International Airport.

Three sandbag bunkers were in ruins from what a 6th Brigade officer said was an accurate five-minute barrage from a position in East Beirut. He said that sniper fire was directed at rescue workers as they attempted to remove the wounded.

There was still uncertainty over when President Amin Gemayel would go to Damascus for a summit meeting with President Hafez al-Assad to obtain backing for a proposed disengagement of militia forces along the Green Line.

No specifics of the plan have been officially released, but government sources said that an observer force of about 2,000 army reservists and police officers would be deployed in a buffer zone along the 15-kilometer (nine-mile) line.

Reports of its proposed width have varied, but it is intended to be up to 700 yards wide, reportedly with a proviso that any faction fired upon would be free to redeploy to its original position.

## 50 Reported Dead As Naga Rebels, Burmese Clash

New York Times Service

NEW DELHI — At least 50 people have died in recent clashes in northern Burma involving Naga guerrillas fighting for independence from India, the Burmese Army and villagers in the area, according to reports received in New Delhi.

In one incident that was said to have occurred at the end of March, the rebels attacked a village and killed 25 people, according to the reports. The guerrillas were also said to have shot five Burmese soldiers who tried to repel the assault.

The guerrillas are members of the National Socialist Council of Nagaland, which is based in Burma and seeks independence for Nagas living in Nagaland and Manipur in northeast India.



FIERY PROTEST — A French steelworker used a blowtorch to cut down an antenna near Longwy, France, as part of a protest by 200 steelworkers against industry layoffs. The antenna, which the men thought was part of a police communications system, was part of a winter communications network to alert salt-spreading trucks to icy roads.

## Mondale an Easy Victor In Pennsylvania Primary

(Continued from Page 1)

renewed status as front-runner to the campaign, a status that he was reluctant to accept after his victory in New York last week and Illinois on March 20.

On Wednesday, Mr. Mondale continued to insist, "I am not the front-runner." But he added, "I think now I've got a chance, just a chance," to wrap up the nomination before the convention convenes in San Francisco on July 16.

On Tuesday evening, speaking to his supporters at a victory party, Mr. Mondale seemed to be looking forward to a battle in the fall against President Ronald Reagan.

"Something powerful is happening, and I can feel it," he said. "The feeling that is sweeping across the country is that we need a change in Washington. And tonight we've added the key stone to the foundation we're building to beat Ronald Reagan in November." Pennsylvania's nickname is the Keystone State.

For Mr. Hart, the defeat here marked another setback in his effort to gain support from core Democratic constituencies. Among various demographic groups, a poll of voters as they left the polling booth indicated that the Colorado senator's greatest strength was among young college-educated professionals earning more than \$30,000 a year and living in metropolitan areas.

Mr. Mondale appeared to be winning the backing of nearly every other group, showing particular strength among union members and their families and among older persons. And Mr. Mondale held a big advantage among voters most

concerned about the economy, a major issue in this state, where unemployment is at 8.9 percent.

Mr. Hart, speaking to his backers in his hometown of Denver, vowed to carry on the fight. "We're going to win the nomination of this party, and we're going to win the presidency," he said.

He said the fact that Mr. Mondale "has yet to get 50 percent in any state" primary guaranteed "there will continue to be political and financial support for me."

Mr. Jackson's performance was another demonstration of his ability to attract black votes in competition with Mr. Mondale, whose liberal policies have made him a well-regarded figure in the black community. Mr. Mondale was endorsed by W. Wilson Goode, Philadelphia's recently elected black mayor.

According to surveys of voters

leaving polling places, Mr. Jackson got an estimated 75 percent of the black vote in the state.

The vote here, which climaxed seven weeks of intense competition since the Iowa caucuses Feb. 20, will be followed by a relative hiatus in the schedule. The next big state contests will be the Texas caucus May 5, with 169 pledged delegates at stake, and the Ohio primary May 8, a battle for 154 delegates.

## Poles Again Accuse U.S. Of Destabilization Effort

By Bradley Graham

Washington Post Service

WARSAW — The government issued a sharply worded report Wednesday that accused the United States of having sought to destabilize Poland for the past four years.

The timing of the release of the 270-page study appears to underscore the static state of U.S.-Polish relations. Relations have not improved despite the nominal lifting

## DELEGATE COUNT

Here is the United Press International count of delegates committed to each of the Democratic presidential candidates as of Wednesday morning. To win the nomination, a candidate must gain at least 1,967 of the 3,933 delegate votes.

|                   |       |
|-------------------|-------|
| Walter F. Mondale | 1,070 |
| Gary Hart         | 568   |
| Jesse L. Jackson  | 152   |
| Uncommitted       | 332   |
| Other             | 60    |
| Total             | 2,182 |

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## CIA, Reagan Are Rebuked By Senate

(Continued from Page 1)

of Congress that they had not been kept informed.

The White House issued an unusual three-page joint statement from Secretary of State George P. Shultz, Defense Secretary Caspar W. Weinberger, the central intelligence director, Mr. Casey, and the president's assistant for national security affairs, Robert C. McFarlane.

"We state emphatically that we have not considered, nor have we developed plans to use U.S. military forces to invade Nicaragua or any other Central American country," the statement said.

Citing "longstanding obligations under the Rio Treaty, our treaty obligations to defend the Panama Canal or military contingency plans for disaster relief, humanitarian assistance or emergency evacuation," the statement acknowledged that "For over a generation, we have maintained and updated plans for these contingencies. We have not, however, planned to use our forces to invade any country in the region."

The White House statement also denied plans for "a post-election military enterprise in Central America," and insisted that "all U.S. activities in the Central American region have been fully briefed in detail to the committees of the Congress which exercise jurisdiction in full compliance with the law."

But before the vote on the resolution, Mr. Casey had two meetings with groups of senators who expressed anger and indignation over both the Central Intelligence Agency's policy and its failure to inform appropriate Senate committees of its action. The meetings were held in the quarters of the Senate Select Committee on Intelligence, which was swept for electronic eavesdropping devices before each session.

As a measure of the Senate's indignation, Senator Barry Goldwater, Republican of Arizona, the chairman of the intelligence committee and a strong CIA supporter, sent a scathing letter to the intelligence chief saying that he felt personally betrayed by the agency's failure to inform his committee of the action.

According to senators who attended a briefing with Mr. Casey, Mr. Goldwater conceded that Mr. Casey may have informed him of the mining but in such an offhand way that the senator had not paid attention to the information.

"There was a lot of hostility toward Casey," said a Democratic senator. "The anger was not so much that nobody up here knew about it but it was indignation over the policy of mining another country's harbors and blemishment that the whole thing could be so amateurish."

Mr. Casey insisted that although the agency's role was widely known, it was a "covert operation" and would continue, according to those who attended one of the sessions. He said that he had twice alluded to the mining in testimony before the intelligence committee, and said that the panel's staff had been briefed on the action. Mr. Casey added that it was up to the senators to ask the questions that would produce the information.

"That didn't go down very well," said a senator who was at one of the sessions. Another participant said Mr. Casey had been "reupblished" at one session and predicted that the intelligence chief would not again ignore the statutory requirement to inform appropriate congressional committees of the agency's activities.

Like Mr. Casey, Larry M. Speakes, the White House spokesman, insisted that Congress had been adequately informed of both the mining and the decision to ignore the World Court. "We follow the letter of the law," Mr. Speakes said.

In exchange for prompt Senate consideration of his proposal, Mr. Kennedy withdrew a companion measure that would have declared the "sense of the Senate" that the United States accept the jurisdiction of the International Court of Justice in disputes over Central America. The Reagan administration has announced that it will reject the court's jurisdiction for a period of two years.

An aide to the Senate Republican leadership said that White House officials authorized Mr. Baker to tell Republicans that the White House could accept a ban on mining in exchange for the withdrawal of the Kennedy amendment on the World Court.

The aide said that the White House "would not have a problem if the first Kennedy amendment went through, but they didn't want the court amendment to go through." Both were nonbinding.

In introducing his amendment, Mr. Kennedy called the administration's policies "a dark moment in the history of our nation." He called the CIA involvement in the mining of Nicaraguan waters "an insult to our fundamental values as a nation and to our traditions as a law-abiding people."

(NYT, WP, UPI)

Panama Orders 60 Tanks

LONDON — Panama has ordered 60 tanks from Argentina, Jane's Defence Weekly reported Wednesday. The magazine said that the move was aimed at building up the Panamanian armed forces before assuming full control of the Panama Canal from the United States in 1999.

## WORLD BRIEFS

### Head of U.S.-Iran Tribunal to Resign

THE HAGUE (AP) — Gunnar Lagergren, the Swedish president of the U.S.-Iran claims tribunal here since its establishment three years ago, has announced his intention to resign, the tribunal announced Wednesday. The tribunal was established to settle about \$4 billion worth of claims made by U.S. companies against Iran under the agreement by which U.S. hostages were freed in January 1981.

Mr. Lagergren said that he would transmit his formal letter of resignation later this month, according to a top administrative official of the tribunal.

He has been caught between the U.S. and Iranian agents at the court, who represent their respective nations' interests. Iran has accused the court's three neutral-nation judges, including Mr. Lagergren, of responding to U.S. pressure, and the United States has repeatedly criticized the court for the slow pace of the proceedings.

### Dockworkers' Strike Settled in India

NEW DELHI (UPI) — Dockworkers and port employees ended their strike after 26 days when government and union leaders agreed on a wage settlement, a Shipping Ministry official said Wednesday.

An estimated 300,000 workers walked off the job March 16, paralyzing operations in India's 10 major ports, including Bombay, Calcutta and Madras. The 10 ports handle more than 90 percent of India's shipping cargo.

In addition to pay increases, the workers will get rent allowances of 10 percent to 15 percent of their wages. The loss to the ports and shippers from the strike was not immediately known, but an official said it could be about \$75 million.

### Curfew Imposed on City in Sri Lanka

COLOMBO, Sri Lanka (Reuters) — An 18-hour curfew was reimposed Wednesday on Sri Lanka's northern city of Jaffna as separatist guerrillas continued attacks on security forces with guns and bombs, the national security minister said.

Lalith Athulathumudali said that 22 guerrillas were shot to death and one soldier was wounded in three separate clashes since Tuesday. The killing of 13 Sinhalese soldiers by rebels in Jaffna in July sparked widespread ethnic violence in which nearly 400 people, most of whom were Tamils, died.

The curfew was first imposed Tuesday after attacks by guerrillas fighting for a separate state for Tamils, who make up a sixth of the 15 million people in Sri Lanka. The curfew was lifted Wednesday morning to allow people in Jaffna to replenish their food stocks. Most offices and businesses remained closed as troops patrolled the streets.

### Kabul Accuses U.S. Envoy of Spying

MOSCOW (Reuters) — A diplomat at the U.S. Embassy in Afghanistan has been accused of espionage and told to leave the country within 48 hours, the Soviet news agency Tass reported Wednesday.

In a dispatch from Kabul, Tass said that the third secretary, Richard Yandevier, had been declared "persona non grata" for espionage, collecting information and actions against the Democratic Republic of Afghanistan.

Afghanistan expelled two U.S. diplomats in September on charges of espionage. The U.S. State Department called the accusation preposterous.

### Sikh Vows to Fight Discrimination

AMRITSAR, India (AP) — Four Hindus were gunned down by Sikh terrorists Wednesday in the state of Punjab as the top Sikh political leader vowed to fight alleged religious discrimination by the government.

"Atrocities are growing against the Sikhs in their own native state of Punjab," said Harnam Singh Longowal, head of the Sikh Akali Dal political party. "We will fight to the last man." The four Hindus killed were killed in three separate ambushes.

The Akali Dal observed a day of protest Wednesday after the fatal shooting of eight Sikhs by paramilitary police during a riot last week in the Sikh holy city of Amritsar. Addressing 1,500 followers in the Golden Temple, Mr. Longowal said that if troops of India's Central Reserve Police were not withdrawn from Punjab, "the government will face a mass rebellion by Sikhs."

### 90 Cameroon Rebels Reported Killed

YAOUNDE, Cameroon (Reuters) — At least 90 rebels were killed in last week's abortive attempt to overthrow President Paul Biya of Cameroon, according to journalists.

Reporters said Wednesday they counted 30 bodies at the main morgue in Yaounde, Cameroon's capital, another 30 inside buried near the airport, the scene of fierce fighting, and 30 more inside the headquarters of the Republican Guard. Dissident members of the guard, a paramilitary force charged with protecting the president, were responsible for the coup attempt, which was crushed Saturday.

Mr. Biya, 52, said in a radio statement Tuesday that rebel leaders would be tried shortly by a military tribunal. No gunfire has been heard since Monday night but security forces are still manning roadblocks in several parts of the capital, carrying out identity checks, and the airport at the business capital of Douala remains closed to international traffic, stranding many foreign visitors.

### Italian Suspects Held by Madrid Court

MADRID (Reuters) — Gaetano Badalamenti, Italy's most wanted criminal, was placed with two others in the custody of a Madrid court on Wednesday, police said.

Mr. Badalamenti, a man the police suspect to be his son Vito, and his nephew, Pietro Alfano, are suspected of involvement in a major Mafia-run heroin ring that uses pizza parlors in the United States as drug smuggling fronts.

They were arrested Sunday at Mr. Badalamenti's Madrid apartment. They were under surveillance since Mr. Alfano arrived in Madrid on Saturday from Detroit. The court is to study proof of their identities and international arrest warrants against them. The Spanish interior minister, José Barrio Nuevo, said his government was willing to consider extradition requests from either Italy or the United States pending a decision by the court.

### Cardinal Asks Pope to Czechoslovakia

VIENNA (Reuters) — The head of the Roman Catholic Church in Czechoslovakia, Cardinal Frantisek Tomasek, said Wednesday that he had invited Pope John Paul II to visit Czechoslovakia next year.

Cardinal Tomasek said he had sent a letter to the pope asking him to attend celebrations marking the 1,100th anniversary of the death of Saint Methodius, who brought Christianity to Bohemia. He said that he would discuss the invitation with the Czechoslovak government but that there had been no reaction yet either from the government or, formally, from the Vatican.

He did not say when he had sent the invitation. The announcement followed cautious resumption of contacts between the Vatican and Prague in February, after a three-year break, with a visit by Archbishop Luigi Poggi, the pope's special envoy to Eastern Europe.

### 2d Round of Voting Set in Salvador

SAN SALVADOR (UPI) — A Salvadoran presidential runoff election will be held May 6 between José Napoleón Duarte, a Christian Democrat, and Roberto d'Aubuisson, the leader of the far right, election officials said Tuesday.

The date of the second electoral round definitely will be May 6, the president of the Central Elections Council, Armando Rodríguez Equizabal, said. He said the five-member council had set the date Monday after no challenges were made to the March 25 election results by the eight parties that fielded candidates in the first round of voting.

Mr. Duarte finished first with 43.4 percent of the vote, followed by Mr. d'Aubuisson with 29.7 percent. Candidates from six smaller parties received the balance of the votes. A majority of 50 percent plus one vote is required to win the five-year presidential term.

### For the Record

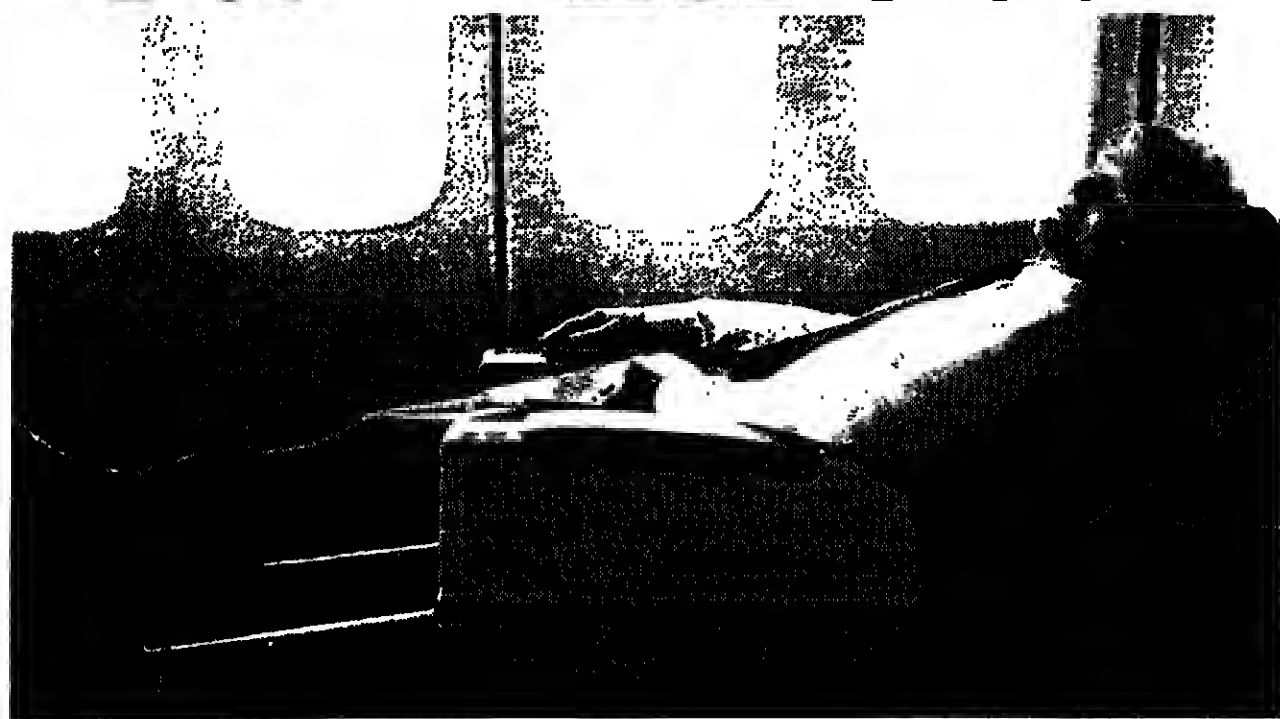
President Fernando Belaúnde Terry named Senator Sandro Mariategui as Peru's prime minister Tuesday night. He replaces Fernando Schwach, who resigned along with the rest of the Peruvian cabinet over differences on economic policy. Mr. Mariategui will also serve as foreign minister. (AP)

Tens of thousands of British schoolchildren got the day off Wednesday as the nation's second-largest teachers' union staged a one-day strike over pay. The National Association of Schoolmasters-Union of Women Teachers said at least half of the schools in England and Wales were forced to close for the day. (AP)

Giovanni Spadolini, the Italian defense minister, said Wednesday that U.S. cruise missiles based in Sicily could not be fired without Italian approval. He also told the Senate in Rome that the number of missiles would not rise above 112. (Reuters)

A coronary-care nurse was sentenced Wednesday to die in the gas chamber for the killing of 12 elderly patients with heart drug overdoses at two hospitals in Riverside County, California. Robert R. Diaz, 46, was sentenced by Judge John Barnard in Superior Court. (AP)

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# U.S. Policy on Nicaragua: A Tale of Confusion

By Hedrick Smith  
New York Times Service

WASHINGTON — Practically from the outset of the Reagan administration's covert war against the Sandinist government in Nicaragua, there has been confusion and disagreement over its objectives.

Periodically, President Ronald Reagan, reflecting divisions within his administration, has fueled the argument with imprecisions about his goals. The debate also flares up with each escalation of military pressures by U.S.-backed Nicaraguan rebels.

The latest confrontation has been sparked by reports from administration officials and members of Congress that the U.S. not only financed but supervised the rebel training of Nicaraguan ports.

Nicaragua asked the International Court of Justice in The Hague on Monday to order the United States to halt the "covert war."

On Capitol Hill, both Republicans and Democrats complain of being kept in the dark of the increasingly "tortured rationale" for administration tactics and of inconsistencies between the limited objectives set out by Mr. Reagan and the broader, more worrisome

implications of military operations. In an effort to contain the debate, the president sent the Senate a carefully drafted letter last week asserting that his objectives were to get Nicaragua to "cease to involve

## NEWS ANALYSIS

itself in the internal or external affairs of its neighbors" and to draw the Sandinists "into meaningful negotiations" for a Central American peace settlement. He denied that his administration was trying to overthrow or destabilize the Managua government.

The administration itself is split. According to well-placed officials, one camp wants to bring about internal changes in Nicaragua by using military pressure to induce the replacement or modification of the Sandinist government, and another camp is seeking effective peace negotiations through a combination of pressure and diplomatic probing.

The officials say the hard-line group is led by William J. Casey, director of central intelligence, backed by Fred C. Ikle, undersecretary of defense for policy, and Nestor Sanchez, deputy assistant secretary of defense, and by such National Security Council staff aides as Constantine I. Menges, the

senior official on Central America. By this account, Secretary of State George P. Shultz and Langhorne A. Motley, assistant secretary of state for inter-American affairs, are more moderate.

The State Department is generally reluctant to oppose military escalation for fear of losing influence by seeming to be out of step with Mr. Reagan's thinking and the dominant mood within the administration.

"State does not have very much wallow on these things," said one veteran diplomat. "They have to look tough. If they wind up as naysayers all the time, they lose clout. So people are careful when they buck the prevailing trend in this area. Shultz has not stood up. He just floats along on Nicaragua."

Members of Congress have been especially dismayed that the administration has tried to sidestep the Nicaraguan lawsuit by stating in advance that it would not accept the World Court's jurisdiction on Central American matters for two years. Whether or not this tactic succeeds, Thomas P. O'Neill Jr., the speaker of the House of Representatives, commented that it made American actions look "legally indefensible."

The immediate spotlight is on

the harbor minings, but earlier in the year, the U.S.-backed Nicaraguan rebels began flying air missions over Nicaragua and claimed to have damaged Nicaraguan radio stations and relay transmitters.

"There's a lot of talk about not trying to overthrow the government, but the facts speak for themselves," said Senator Patrick J. Leahy, Democrat of Vermont. "Unless you're trying to do this, why else would you mine their harbors? Why else would the United States take the risk of sinking the ships of our closest NATO allies?"

Mr. Reagan's contradictory statements have also kindled doubts about the administration's real intentions.

In an interview with The New York Times on March 29, he asserted that rebel military pressure had forced the Sandinists to promise elections. Then, implying that internal political change was a key objective of the "covert war," he added: "We made it very plain that this would stop when they keep their promise and restore democratic rule and have elections."

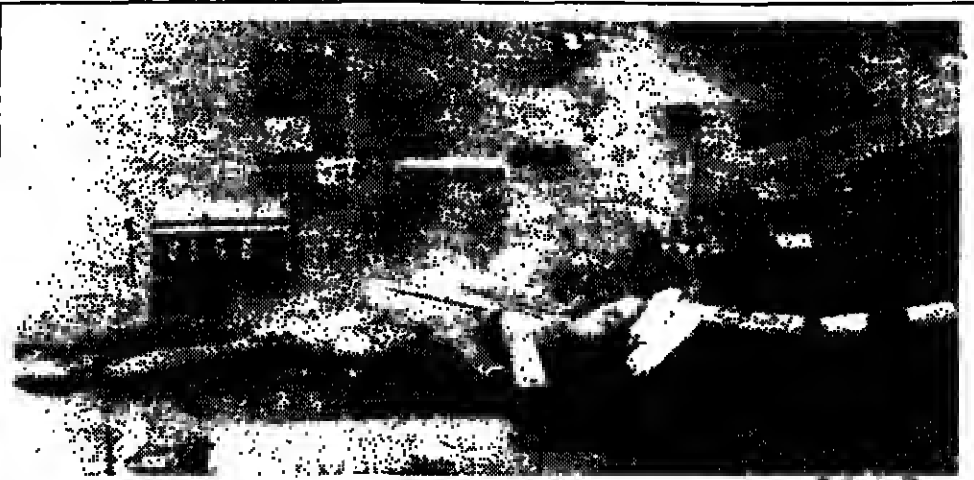
Senator Daniel Patrick Moynihan, Democrat of New York, protested that this exceeded the guidelines set by the Senate Select Committee on Intelligence.

With the Senate considering a request for \$21 million in funds for the Nicaraguan rebels, the White House backtracked. Mr. Reagan telephoned Mr. Moynihan to say that he had "just gotten carried away" and that his real objectives were more modest. Mr. Moynihan wanted it all in writing.

The National Security Council staff sent a letter but unwittingly compounded the problem. The letter asserted that Mr. Reagan wanted to see democracy restored to Nicaragua and close military links to Cuba and the Soviet Union cut, two steps that implied changing or removing the Sandinist government.

Mr. Moynihan contended this made matters worse and pressured the White House into drafting a second letter, which said the United States was not out "to destabilize or overthrow the government of Nicaragua" nor to impose any particular form of government. The Senate passed the money bill, but some senators worried that the White House had merely changed its semantics, not its intentions.

"The hard-liners are afraid that if they spell out their real goals," said one administration official, "they'll cut off their resources."



**DERAILMENT AND EVACUATION** — Tanker cars that carried methanol lie scattered along the tracks in Marshville, North Carolina, after a derailment that started a fire. The town's 2,000 residents began returning to their homes Wednesday, a day after they were evacuated when burning alcohol from the cars streamed into the town.

## Nicaragua Said to Arm Rebels in El Salvador

(Continued from Page 1)

of defense for policy, said two weeks ago that roughly half the arms used by the rebels were U.S.-supplied weapons taken from Salvadoran government troops. The Pentagon later said that in some areas, the figure is closer to a third to a quarter.

Mr. Ikle also said the United States believed that 80 percent of the ammunition and explosives used by the rebels are supplied from Cuba and the Soviet Union through Nicaragua.

Administration officials in Washington said Tuesday that small planes and boats were transporting supplies from Nicaragua at night. The officials said that command and control of guerrilla operations continued in Managua.

However, in Mexico City, a member of the rebel movement said little of the command structure remained in Nicaragua. "All the commanders are now living in Morazan," he said, referring to a province in eastern El Salvador.

Administration officials said the size of the Nicaraguan Army nearly doubled in the last year to 47,000 soldiers, with the number of Cuban military and security advisers in Nicaragua reaching 2,500 to 3,000, from 2,000, and the number of Cuban civilians dropping to 5,500, from 6,000.

At a meeting with foreign correspondents last month, the United States ambassador to Nicaragua, Anthony C.E. Quainton, said Salvadoran rebels were being trained in Nicaragua and arms shipments were moving regularly to El Salvador.

Rebel leaders are believed to be visiting the Nicaraguan capital regularly, and members of the U.S. Congress have met here with guerrilla commanders.

Western intelligence reports suggest that aid no longer moves overland through Honduras to the rebels but is flown daily by light planes to makeshift airstrips in guerrilla-held areas of El Salvador. Some supporters of the Nicaraguan government have expressed doubts about these allegations and challenge the United States to produce evidence. Diplomats acknowledge that they have no proof.

U.S. officials are said to believe that at least four of the five principal rebel groups in El Salvador maintain telecommunications posts in Nicaragua to transmit instructions to their forces inside El Salvador. They also believe that some Salvadoran demolition teams have been trained in Nicaragua.

Last September, an explosion destroyed warehouses on an island off Nicaragua; residents said it had been a smugglers' haven visited regularly by covered army trucks. In February, a radio transmitter and an antenna complex said to be a Salvadoran rebel radio station in northern Nicaragua were destroyed by Nicaraguan insurgents.

## Women Increase Their Share of Top Jobs in U.S.

Washington Post Service

WASHINGTON — The proportion of women in traditionally male-dominated executive, managerial and administrative occupations rose to 31 percent in 1980, from 19 percent in 1970, according to the Census Bureau.

Although a large gain, the figure is still lower than the 43 percent overall proportion of women in the U.S. labor force, the bureau said in a report.

The report released on Tuesday showed that the proportion of public administrators and officials who are women rose during the decade to 34 percent from 22 percent. The percentage of women financial managers rose to 31 percent from 19 percent, and that of personnel and labor relations managers to 36 percent from 21 percent.

In accounting and auditing, the proportion of women increased to 38 percent from 25 percent. The percentage of women judges and lawyers rose to 14 percent from 5 percent and that of women architects doubled, to 8.3 percent from 4 percent.

However, Labor Department figures show that average annual earnings of women working full time have hovered at about 60 percent of men's for many years, climbing in 1982 to 62 percent. The report said one reason for this is that women on average work fewer hours per week than men.

## Reagan, at Auto Plant in Missouri, Claims Credit for Economic Upturn

The Associated Press

CLAYCOMO, Missouri — President Ronald Reagan, speaking to workers at an automobile plant, claimed credit Wednesday for the industry's upturn and declared it symbolic of a wider economic recovery in his three years in office.

On a trip that the White House insisted was not political, Mr. Reagan told workers at a Ford Motor Co. plant: "Each of you can rightly take pride in helping make us all that we are and all we can be. Only a few years ago, this industry and all America were in the worst economic mess in decades."

The president added: "Times have been rough and, yes, the recession was much deeper and longer than almost anyone predicted. But these problems had been building up for 20 years, and we were deter-

mined to find a real economic cure, not just resort as they had so often to the past to another political quick fix."

Without naming Democrats, Mr. Reagan criticized the administration of his predecessor, Jimmy Carter, for high inflation and interest rates.

Mr. Reagan also said that the auto industry's troubles had resulted from "too much regulation, too much government interference and too much backseat driving by Washington."

"In 1980 alone, the Big Three lost \$4.2 billion," he continued, referring to General Motors, Ford and Chrysler. "Plant closings across the country plunged businesses and families into desperate financial straits. Many of those families were uprooted as workers set out across the country looking for jobs."

In response to those problems, "we charted a new course to rebuild America from the bottom up," Mr. Reagan said. "We knew government had to get its own house in order."

"We also knew it wouldn't be easy," he said. "Both the economy and the auto industry were in recession — the culmination of years of overtaxing, overspending and overpromising by those who claimed they could spend your earnings better than you could."

Mr. Reagan said that inflation had plummeted, the prime interest rate had been nearly cut in half, unemployment had dropped in the last 16 months, and factory orders, housing starts, retail sales and car sales had increased.

Mr. Reagan also said the quality of cars "has never been better, reflecting the pride and determination of employees at every level." He added: "Your success story is so widespread that industry leaders from Europe, China, and, yes, even Japan, have come halfway around the world to see for themselves."

So far this year, the Reagan campaign strategy apparently has been to let the Democratic presidential candidates battle in public, while the president remains aloof.

But the two-day excursion, which also included a trip to Dallas, took place the day after the Pennsylvania primary, on a day when the Democratic candidates ordinarily would get most of the press attention.

It also came a week before caucuses in Missouri, and on the day that former Vice President Walter F. Mondale, the leading Democratic candidate, was scheduled to tour a Chrysler plant outside St. Louis.

The White House said the trip was official business, meaning that the government would pay for it. But William Barker, president of the United Auto Workers local in Kansas City, said the trip was "just a political move."

Mr. Barker said he was working for Mr. Mondale.

When informed of the criticism, a Reagan campaign spokesman replied: "It's certainly legitimate for a president to travel to inspect the results of the successful upturn in the economy, and if this were happening in 1983 instead of 1984 there would be no question that this is an official trip."

## Walkout in Hong Kong On Subway Is Called Off

The Associated Press

HONG KONG — Train drivers on Hong Kong's subway system called off a strike Wednesday after management dismissed more than 200 strikers.

About 400 drivers struck Monday and Tuesday to protest the introduction of a system that requires them to work a 10-hour shift once every 22 weeks. Management dismissed about 200 workers who they did not appear for work Tuesday. A transit spokesman said Wednesday that more than 150 dismissed workers have asked for their jobs back and said more requests were likely.



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## Man Injured in Ulster Blast

United Press International

BELFAST — A booby-trapped car exploded Wednesday in central Belfast, seriously injuring its owner, a part-time member of the Ulster Defense Regiment.

The explosion occurred in a residential area, and the injured man was taken to a hospital.

The blast was the latest in a series of attacks in the region.

The injured man is expected to recover.

The explosion was caused by a car bomb.

The man was driving the car at the time.

The explosion was heard from several miles away.

The man was taken to the hospital by ambulance.

The explosion was the result of a car bomb.

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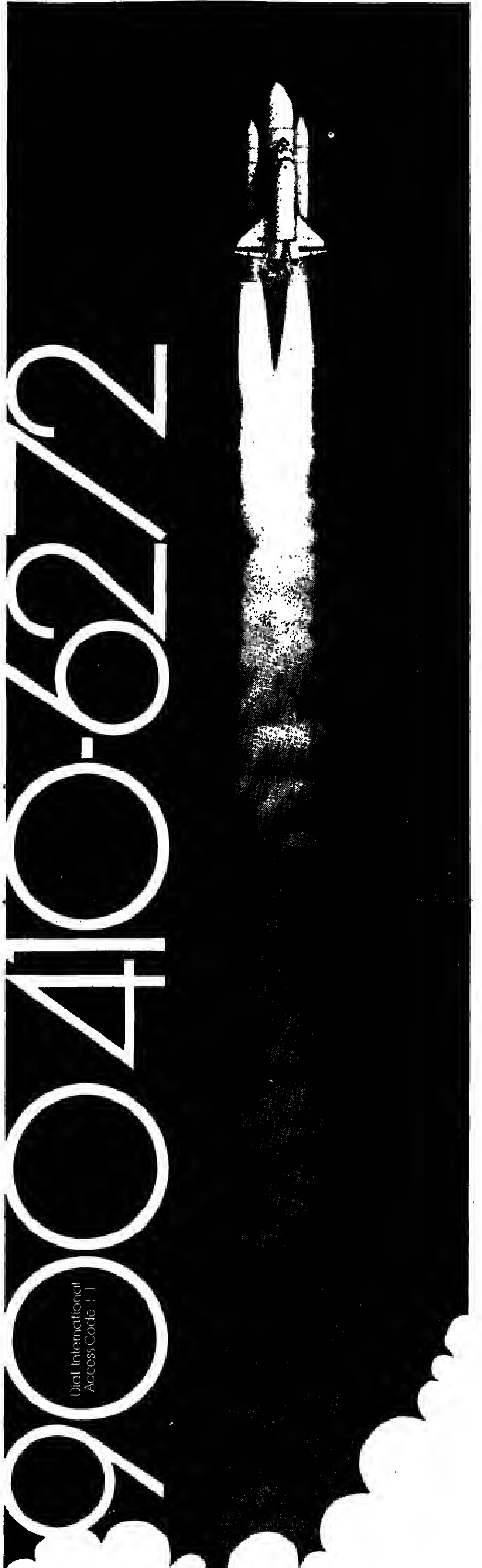
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## Moscow Denies It Plans To Boycott Olympics; Blames Dispute on U.S.

By Robert Gillette  
Los Angeles Times Service

MOSCOW — The Soviet Union is not planning to boycott the 1984 Olympics in Los Angeles, according to an informed Soviet source. But he said that Moscow has several complaints about arrangements for the Summer Games that should be taken seriously.

His comments Tuesday followed an angry statement issued Monday by the Soviet news agency Tass in the name of the Soviet Olympic Committee, accusing the United States of violating the Olympic Charter and hinting at the possibility of a Soviet Bloc boycott of the games.

The statement demanded an emergency meeting of the International Olympic Committee executive board to review the Soviet complaints, which centered on security arrangements and visa requirements.

The source, who is familiar with Soviet Olympic preparations, indicated that fears of a boycott were an overreaction to the Tass statement, which he described as poorly written.

"There will be no boycott," the Soviet source said in a conversation held at his request. "The world would never excuse the Soviet Union for destroying the Olympic movement. The Soviet Union

needs to go and it needs to win — but under good, hospitable circumstances."

There has been no official confirmation that the Russians will send a team to Los Angeles. They have until June 2 to announce their decision.

The Soviet press kept up a steady stream of criticism Tuesday of U.S. Olympic moves. Soviet Sport, a publication with a circulation of five million, for example, accused the U.S. Olympic Committee of violating two International Olympic Committee rules last week when it censured and demanded the removal of a U.S. IOC member, Julian Roosevelt, for allegedly saying that Radio Free Europe was an "intelligence tool" of the U.S. government.

Mr. Roosevelt has denied that he made the statement. But Soviet Sport paid tribute to him for "maintaining a principled stand" and called the U.S. Olympic Committee's censure of him "scandalous" and a violation of Olympic rules that state that IOC members are not politically beholden to the countries that they are from and can be removed from the IOC only if they betray the committee.

The Tass statement on Monday asserted that the U.S. government was encouraging anti-Soviet groups to take "provocative actions" against teams from Communist countries and that the government's visa regulations conflicted with international Olympic rules.

Western diplomats said the assertions, which U.S. officials termed "ridiculous," appeared to be part of a broader effort by the Soviet Union to establish a pretext for not attending the games, either in retaliation for the U.S. boycott of the 1980 Olympic Games in Moscow or in the expectation that Soviet athletes would not perform as well as hoped.

The Soviet source denied that Moscow's complaints were pretexts for not taking part. Olympic training is proceeding at full pace and "enormous cost," he said, adding that "these are not pretexts."

In Los Angeles, the president of the Los Angeles Olympic Organizing Committee, Peter Ueberroth, called the Soviet accusations "nit-picking." He said the U.S. Embassy in Moscow had been mistaken in saying Soviet athletes have to obtain visas to enter the United States when all they need is Olympic identity cards.

Moscow's complaints, the Soviet source here said, relate mainly to the U.S. government and to the International Olympic Committee, not to the Los Angeles organizers. He described Mr. Ueberroth as a "good man" and said he would be welcomed in Moscow to discuss the situation, and "the sooner the better."

## First Indian Cosmonaut, 2 Russians End Mission

Compiled by Our Staff From Dispatches

MOSCOW — India's first man in space and his two Soviet colleagues returned to Earth on Wednesday after a nine-day mission that included a yoga experiment in space and a docking with the orbiting Soviet space station, Tass said.

Soviet television, in an unusual live broadcast, showed the flight control center outside Moscow just before the Soyuz T-10 spacecraft landed about 200 miles (320 kilometers) north of the Baikonur space station in Soviet Central Asia.

The Indian cosmonaut, Rakesh Sharma, 35, and the two Russians, Yuri V. Malyshev, 42, and Gennadi M. Srekalov, 43, were sent into space from Baikonur on April 3, aboard a Soyuz T-11.

The touchdown itself was not shown live, but a television reporter at the flight control center said the Soyuz T-10 had landed safely and upright.

Tass said the cosmonauts were "feeling fine" after the landing. The Soyuz T-11 that had taken them to Salyut-7, the space station, was left docked there. The Soyuz T-10 that they used to return to Earth had taken three other cosmonauts to the station on Feb. 8.

There has been no word on when the three other cosmonauts, Colonel Leonid Kizim, the commander, and Vladimir Solov'yev and Dr. Oleg Atkov, will return to Earth. While in space, Mr. Sharma carried out what were believed to be the first yoga experiments in space as part of a program to study the effects of weightlessness on human beings.

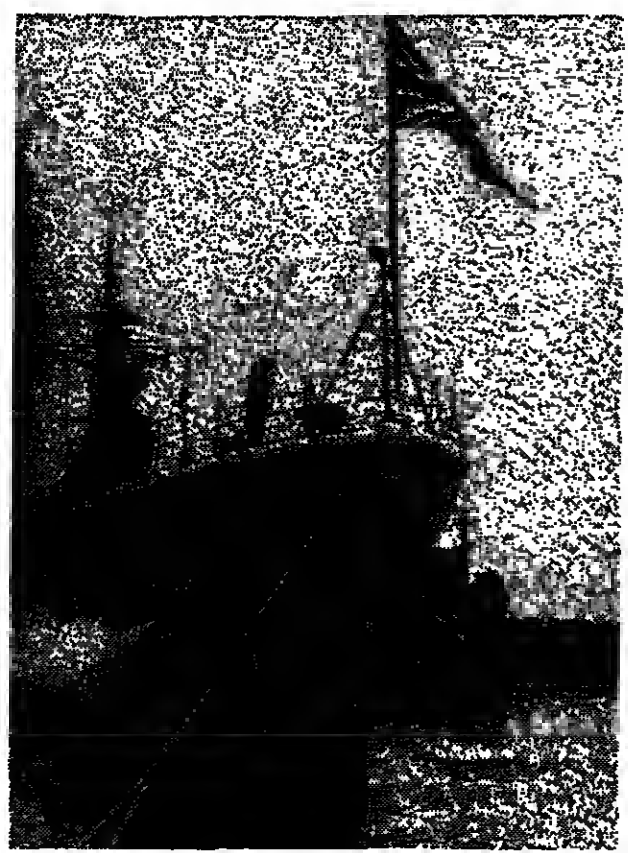
Yoga is a system of physical and mental exercises aimed at attaining control and well-being. Soviet planners believe it may help cosmonauts adjust to weightlessness.

The crew also carried out other medical tests designed to explore motion sickness and lessen its effect on humans in space.

Western experts believe the Soviet space program is geared toward permanently manned space stations, and that the experiments on weightlessness are a key to its further development.

While in the space station, the cosmonauts worked with the three resident crew members on photographic surveys, scientific experiments and medical tests.

Most of the survey work was carried out as the craft passed over India. It was intended to help agricultural planning as well as exploring for oil and gas reserves.



**COLLISION** — The British frigate Plymouth docked in Karlskrona, Sweden, Wednesday after being in a collision with a West German frigate in thick fog during North Atlantic Organization maneuvers in the Baltic.

## Bonn Expresses Concern Over U.S. Space Strategy

By William Drozdiak  
Washington Post Service

BONN — West Germany is becoming increasingly worried that the Reagan administration's plans to explore the possibility of an anti-missile defense system in outer space will cast new doubts on U.S. nuclear guarantees for the defense of Europe.

West German officials have expressed deep concern that Washington has virtually ruled out chances for a future accord with the Soviet Union that would ban space weaponry or "killer satellites."

The prospect that the United States will push ahead with research and eventual production of such arms, they said, could portend another debate about the nuclear protection of Europe only months after the deployment in Western Europe of the first Pershing-2 and cruise nuclear missiles.

During last week's meeting of the North Atlantic Treaty Organization's nuclear planning group in Turkey, European defense ministers reportedly sharply questioned the U.S. defense secretary, Caspar W. Weinberger, about whether "killer satellites" that might shield the United States from intercontinental missiles fired by the Soviet Union would leave Western Europe unprotected.

They suggested that the U.S. shield would create zones of unequal nuclear security within the alliance since the United States would no longer be putting its cities at risk to defend Europe from nuclear attack.

Mr. Weinberger reportedly sought to assure his European counterparts that he was technically feasible to build anti-tactical missiles that would protect Europe. He also was quoted as promising close

consultations with the allies concerning the development stages of space weapons and any effect on the anti-ballistic missile treaty with the Soviet Union.

He argued that the United States needed to catch up with the Russians in anti-missile research, but he reportedly failed to allay skepticism among the European delegations.

"We got the impression that the administration has made up its mind on producing these weapons and is not thinking about arms control first," a West German official said.

On his return from Turkey, the West German defense minister, Manfred Wörner, expressed concern that the U.S. effort to develop anti-missile systems in space could "destabilize the East-West balance."

He strongly endorsed early arms control agreements between the two superpowers governing all space-based weaponry. "It is in the interests of all mankind," Mr. Wörner said, that the U.S. program "does not open up a new dimension of the arms race."

Franz Josef Strauss, who heads the Christian Social Union, a sister party of Chancellor Helmut Kohl's Christian Democrats, cited the U.S. space weapons program as evidence that the U.S.-European partnership in nuclear security "is no longer functioning."

Karsten Voigt, the foreign policy spokesman of the opposition Social Democrats, predicted that if Washington proceeds with plans to develop space weapons, the conflict between West German and U.S. interests would set off a storm of protest. He urged Mr. Kohl to express his concern to President Ronald Reagan about the risks of an arms race in space.

## Paris Defends Presence of Force in Chad

French Concern Grows Over Deaths of 9 Troops

PARIS — The French government Wednesday defended the presence of its troops in Chad amid confusion and mounting concern over how nine soldiers died in a desert explosion there last week.

At a funeral for the paratroopers in Toulouse on Tuesday, the brother of one of them drove a car at high speed at a group of people including the defense minister, Charles Hernu, who was not injured.

A bodyguard shot and wounded the man in the groin.

The government spokesman, Max Gallo, said Wednesday: "The government understands the sorrow of the tragically bereaved families and the concern of French public opinion."

Speaking after the weekly cabinet meeting, he said France had 3,000 troops in Chad "because foreign, Libyan, troops are occupying part of Chad."

"France intervened to preserve the independence of Chad and to prevent the destabilization of the whole of black Francophone Africa," he added.

Meanwhile, police started an investigation into the car incident, but Mr. Hernu said he will not take any personal legal action.

His ministry has given conflicting reports on the explosion in Chad, saying first that the nine were killed and six injured Saturday when a shell exploded in an abandoned military vehicle as they were trying to defuse it.

Later it said one of them stepped on a mine during a desert patrol. Opposition politicians have demanded a full explanation, seeking clarification of French policy.

## Soviet Police Arrest 4 Latvian Protesters

MOSCOW — Four Soviet women were arrested in the Latvian capital of Riga on Tuesday after staging a protest in the city center over the detention of two Jewish relatives, dissident sources said Wednesday.

The sources said the women and two of their children held up placards outside the state prosecutor's office demanding freedom for Zakbar Zunshalo and Alexander Balter. The two men are campaigning for the fight to emigrate with their families to Israel.

Iran has since constructed a poison bridge to the northern island and, more recently, a shorter bridge between the two islands. But despite massing hundreds of thousands of troops along the front, Iran has not mounted a new offensive.

Officials said that Iran appeared to be conducting yet another mobilization of young volunteers and sending large numbers to the front. But except for some fighting along

## 5 European Nations to Impose Curbs On Export of Poison Gas Compounds

New York Times Service

BONN — Five West European nations have agreed to impose stringent restrictions on the export of chemical compounds that can be used to manufacture chemical weapons, according to European officials.

The officials said it was unclear whether restrictions would be imposed on exports worldwide, or merely to countries engaged in war or in "tension zones." They could not say how soon the curbs would take effect.

The decision was made Monday, 10 days after the United States announced that it would restrict the sale to Iraq of five chemical compounds used in the manufacture of nerve and mustard gases that U.S. intelligence officials said Iraq has used in its war with Iran.

According to the European officials, the foreign ministers of West Germany, Britain, Denmark, Bel-

gium and the Netherlands, at a meeting in Luxembourg on Monday, approved a plan to introduce strict licensing procedures for the export of compounds used in the manufacture of such gases.

The United States has actively sought to prevent the sale to either Iran or Iraq of any goods that could be used in the military conflict. Iraq has repeatedly denied the charges that it has used poison gases. A United Nations report issued last month said an investigative team found traces of tabun, a nerve gas, and of mustard gas during inspections of battle sites.

Officials said the five nations sought to develop a system of curbs that would ultimately be introduced uniformly throughout the 10 nations of the European Community.

But chemical industry officials in Frankfurt said they doubted the potential effectiveness of such con-

trols, because the chemicals could easily be purchased from sources outside the United States or Europe, or through companies in third countries acting as agents.

In Britain, officials said last week that British companies last year had shipped large amounts of methylphosphonol-difluoride, dimethyl-methylphosphonate and thiolglycol to Iran and Iraq. Iran has repeatedly accused British companies of supplying Iraq with compounds to produce chemical weapons. In the past, however, British officials have denied the allegations.

The chemicals are fairly common and are used in the manufacture of pesticides, officials said. Until now, no attention was paid to their export because of their widespread use.

Thiolglycol can also be used, however, to manufacture mustard gas, a blistering agent. The two other compounds can be used in making nerve gases.

## Iraq Reported to Open Dikes in South In Attempt to Flood Iranian Positions

By Fred Hiatt  
Washington Post Service

WASHINGTON — Iraq has opened dikes in the southern part of the country to flood positions that Iranian soldiers have occupied or appear to be targeting, U.S. officials say.

About 40 percent of the southern Majnoon island, which Iranian forces have attacked, is flooded, the officials said Tuesday. In addition, Iraqi artillery has damaged one of the Hawk anti-aircraft missile sites that Iran positioned to guard the northern Majnoon island.

Iran and Iraq have been fighting since September 1980 at great cost of life but with little military progress. When Iran occupied the northern Majnoon island recently, analysts speculated that Iran was preparing to launch an attack that could cut off Iraq's oil port of Basra from the capital, Baghdad.

Iran has since constructed a poison bridge to the northern island and, more recently, a shorter bridge between the two islands. But despite massing hundreds of thousands of troops along the front, Iran has not mounted a new offensive.

Officials said that Iran appeared to be conducting yet another mobilization of young volunteers and sending large numbers to the front. But except for some fighting along

the northern front, a puzzling calm prevails, they said.

Meanwhile, Pentagon officials disclosed that two airborne warning and control system (AWACS) planes and some support aircraft had returned from Egypt to the United States. The AWACS jets were dispatched to Egypt on March 19 after neighboring Sudan was bombed, reportedly by a lone Libyan plane.

The AWACS planes left Egypt on Monday, officials said, and some remaining support aircraft were expected to depart on Wednesday.

**Cairo Plan to End Gulf War**  
Egypt will request an urgent meeting of the coordination bureau

of the Nonaligned Movement to submit a plan for ending the Iran-Iraq war, United Press International reported Wednesday from Cairo.

The weekly magazine Al-Mussawwar, which has close government connections, said in its edition for release Thursday that the Egyptian plan contained "just and constructive foundations" for ending the war.

President Hosni Mubarak disclosed the existence of the Egyptian plan last Sunday.

He said Egypt would submit it to Prime Minister Indira Gandhi of India, the current chairman of the Nonaligned Movement, and later to the United Nations Security Council.

## U.S. Repeats Claim to Georges Bank Over Canada at World Court Hearing

The Associated Press

THE HAGUE — The United States told the World Court on Wednesday that it has a historic and total right to the Georges Bank area off the coast of Maine and Nova Scotia. Roughly half the zone is also claimed by Canada.

"United States Fishermen have fished on Georges Bank since the 1820s," said the U.S. representative, Davis R. Robinson.

Canada's attorney general, Mark MacGuigan, told the court on April 2 that Canadian fishermen also have relied on it for many years.

The dispute began in 1977 after both the United States and Canada extended their coastal jurisdictions to 200 miles, causing their offshore limits to overlap in the area. They took the dispute to the World Court in 1981.

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# Herald Tribune

Published with The New York Times and The Washington Post

## Troubles in the Punjab

Indira Gandhi has a distinctive way of dealing with her political opponents. First, dismissal and denunciation. If that should fail and a crisis arises, she intervenes as the peacemaker savior of a united and secular India, ready to yield what she earlier refused. It worked a few years ago after communal riots shook the poor, remote state of Assam. Now the prime minister is in far graver trouble in the Punjab, the prosperous granary of India. If her touch falters, so do hopes for India's unity and development, and that matters.

Of the 700 million Indians, 14 million are Sikhs, whose faith is a 15th-century offshoot of Hinduism. Before India's independence in 1947, Britain gave Sikhs preferred treatment in the armed forces and civil service. Ever since, militant Sikhs have complained of oppression by the Hindu majority. To placate them the federal government in 1966 bisected the Punjab, India's most fertile state, so that Sikhs became its majority while Hindus predominated in a new state, named Haryana.

Instead of quelling anger, however, the division increased it. Sikhs contended that they had lost precious territorial and water rights as well as the showpiece capital of Chandigarh. When Sikhs turned to riots and terror in the Punjab, Hindus responded in Haryana. Out of this ferment emerged the formidable but sinister figure of Jarnail Singh Bhindranwale, a leader of rightist Sikh extremists.

Added to violence, he has made his headquarters in the holiest of Sikh shrines, the Golden Temple in Amritsar. For Indian troops to invade the temple would be seen as an act of sacrilege by even moderate Sikhs. So Mrs. Gandhi has hesitated. Amritsar has a history: In 1919 British-led troops fired at an unarmed assembly, killing 300 in a massacre that Churchill called "a monstrous event."

Binding diverse peoples into a secular federal system has been the overriding political challenge to Indian democracy. A concession to one minority feeds the clamor elsewhere. Yet in the Punjab, so close to New Delhi and facing Pakistan, Mrs. Gandhi has few choices. Months of rioting and terror have already cost the Punjab economy an estimated \$1.2 billion.

On one key demand the prime minister has yielded: Sikhs will be defined as a separate religion in the Indian constitution. More concessions may follow, even at the risk of appearing to reward terror. But Mrs. Gandhi is a grudging loser, and it is worth asking whether her own implacability, verging on haughtiness, brings out the same quality in her opponents. The Punjab crisis is a chastening test for the better qualities of this remarkable woman.

—THE NEW YORK TIMES

## No Real Olympic Hurdles

Moscow's homelike complaints about arrangements for the Los Angeles Olympics are, unfortunately, just part of the modern-day sport: Milk it for all the nationalism you can. The Russians are now attacking the fees, visa procedures, security arrangements, and so many other things that it is becoming hard to find the real concerns that may have inspired their blast. They may even have wanted to imply a threat to repay the United States in kind for its boycott of the Moscow Games.

But in fact the Los Angeles organizers and the U.S. government appear to have been energetically accommodating. The State Department has waived the ban on Aeroflot flights to the United States and granted Moscow's request to dock an ocean liner at Long Beach during the Games. The Russians, in turn, have so far paid their bills for accommodations and other arrangements. There has been no friction with the Soviet wrestling and shooting teams recently touring America.

The Russians were annoyed at the denial of a visa to an Olympic attaché — a diplomat

## Other Opinion

### Sidestepping International Law

The Reagan administration is using the CIA to mine Nicaraguan ports and has withdrawn from jurisdiction of the World Court with regard to Central America. At the same time, President Reagan complains that congressional criticism limits his ability to conduct foreign affairs.

Well, too cheers for Congress. It's a lousy agency to run foreign policy, but it seems to be the only curb on the near-lunacy in the White House. Nicaragua is a Marxist state and does get help from Russia and Cuba. It does supply leftist rebels in El Salvador. It is only a minor military threat, however.

Guatemala is a critical Latin country where the United States should be mounting a large-scale effort to liberalize the regime and build a middle class. The Comadora framework of neighboring countries would provide a suitable vehicle. But Reagan & Co. seem unable to see beyond Nicaragua.

—Syndicated Columnist Jim Foin

The United States has taken a far more serious step than it seems to have realized in refusing to accept the jurisdiction of the International Court at The Hague in the case brought against it by Nicaragua. Three days before the complaint was lodged the State Department informed the court, as it is entitled to do, that it would not accept any findings related to a Central American dispute for a period of two years.

The statutes of the court allow a government to deny jurisdiction provided it does so in advance. But that is a technicality, and to invoke it does the United States discredit. The excuse that Nicaragua would turn the court into a propaganda forum adds the insult to the judges to the injury done to international law.

—The Guardian (London)

The alleged CIA mining operation and other covert activities in support of anti-Sandinist rebels are tantamount to an act of war.

Last week President Reagan said it was a mistake of the United States not to declare war on Vietnam, because America's ability to prosecute the war in Vietnam was hampered by domestic and Congressional dissent. If Nicaragua is truly a threat to the national security of the United States, then Mr. Reagan should send in the marines with a declaration of war, as he would have done in Vietnam.

Gunsboat diplomacy is an unfortunate part of U.S. history in Latin America. Its apparent re-emergence is something to fear.

—The Jakarta Post

### Hope for a Rebuilt Guinea

Although [Ahmed] Sékou Touré's obscure speeches on Islamic-Marxism and his one-party state did not lend the regime popular appeal or give it a convincing ideological base, his abrupt political transformation opened the country toward the West. And today a majority of the officers, though trained in Moscow, are turning in that direction.

Guinea's economic ills, along with the unpredictable pattern of governmental repression, have given rise to an enormous emigration of the nation's people, and with it the dreams and hopes for reform. Despite this, Guinea has been an active participant in international economic circles, and has kept close ties with American bankers.

Thus there are reasons to believe that after 26 years of arbitrariness and incoherence, today's "liberal" and "democratic" explosion will give Guineans at home and abroad hope to rebuild from the ruins of their country.

—Le Monde (Paris)

### The Challenge to Mrs. Gandhi

The mounting crisis over Sikhs, their independence, and terrorism is gravely threatening the delicate balance between communities in India's most fertile and prosperous state, and also presenting a serious challenge to central government. Indira Gandhi cannot now rely on the problem simply going away. She insisted [Tuesday] that terrorism was new to India. But it has been two years in the making, during which time some 300 people have died. It may be that very shortly Mrs. Gandhi will have to take a terrible decision: whether or not to flush out the terrorists, as well as the moderates, in Amritsar's Golden Temple. She will need to get it right.

—The Daily Telegraph (London)

## Courting a Perilous Arms Race in Space

By Peter A. Clausen

CAMBRIDGE, Massachusetts — President Reagan began the year with professions of good faith on arms control. But on a key test of this new conciliatory tone — the control of space weapons — he continues to stonewall.

Hiding behind dubious arguments about verification, the Reagan administration refuses to negotiate with the Soviet Union to restrain anti-satellite weapons. In January, the U.S. Air Force began testing an anti-satellite weapon, which could wreck hopes of controlling these weapons. Meanwhile, the United States is pressing ahead with the president's "Star Wars" program — an implausible quest for weapons to shield the American people from nuclear attack by intercepting Soviet missiles in flight. These ill-advised policies foreshadow a new space arms race at great peril to U.S. security.

Anti-satellite weapons are a bad idea whose time, unfortunately, seems to have come. Development of them threatens the satellites the United States relies on for warning of attack; monitoring arms control agreements; and military command, control and communications. The vulnerability of such satellites to attack would be a highly provocative factor in future U.S.-Soviet confrontations, and would reduce the chances of bringing hostilities under control of nuclear conflict began.

The administration rejects talks on anti-satellite weapons on the pretext that restrictions on them would be impossible to verify. It is true that an absolute ban on them would pose serious verification problems, but such a ban is not critical. A freeze on testing and deployment could readily be monitored and would achieve the key objective of

preventing the further development and perfection of these weapons.

But the opportunity for such a freeze is fleeting. The administration's verification argument could become a self-fulfilling prophecy if American testing continued. The U.S. anti-satellite weapon is launched from a small missile carried by an F-15 fighter plane. Once operational, this weapon would be very difficult to monitor, since there are no obvious differences between F-15s equipped with the device and those not.

In contrast, the Soviet anti-satellite weapon is placed in orbit by a huge booster rocket operating from known launch sites. Such a weapon could not be clandestinely deployed.

Neither the U.S. nor the Soviet anti-satellite weapon can now attack the key communications and early warning satellites stationed in high orbits. But this will change if development of anti-satellite weapons continues. A test ban is needed soon to halt development of these weapons while they remain relatively primitive on both sides, and before deployment of the U.S. weapon undermines future control possibilities.

Why then does the administration shun negotiations? For two reasons. The first is straightforward. If shortchanged, the administration wants the option of attacking Soviet satellites, even if the price is to forfeit any restrictions on Soviet anti-satellite weapons. The second reason is the "Star Wars" connection. Development and testing of the

weapon offers a technological stepping-stone to missile defense systems operating in space. This tactic is also legally convenient, since missile defenses are banned by the 1972 Anti-Ballistic Missile Treaty, while anti-satellite weapons remain unrestricted. America plans to exploit this loophole to developing "Star Wars" weapons and is loath to see it closed.

The administration's approach amounts to playing games with the ABM treaty, the cornerstone of nuclear arms control. It also undercuts recent American accusations that the Soviet Union is violating the treaty, and precludes any serious attempt to resolve that issue.

There is a real danger in all this that the ABM treaty could come unraveled. This outcome would be all the more tragic because it would be in a lost cause. Independent scientists agree that the hope of defending the nation against devastation in the event of nuclear attack is a dangerous fantasy, since the development of missile defenses will inevitably stimulate new offensive arms buildups and make the nuclear balance shakier by multiplying fears and suspicions.

To prevent a new arms race in space, the United States must shift course. It must suspend testing of anti-satellite weapons and start negotiations to halt the further development of them, and give up the costly, futile and dangerous pursuit of "Star Wars" missile defenses.

The writer, who is senior arms analyst for the Union of Concerned Scientists, contributed this column to The New York Times.

## The 'Bump' — A Lesson On Carriers

By John Lehman  
The writer is secretary of the U.S. Navy.

WASHINGTON — From time to time there occur events that illuminate an entire issue in a way that the most learned armchair analysis cannot match. Such an event was the "bump in the night" when, on March 21, a Soviet submarine collided with the U.S. aircraft carrier Kitty Hawk, which was engaged in training exercises in the Sea of Japan.

Many things were illustrated by that collision. It should spur people to look at the fragility of Western lifelines and to contemplate the enormous change in the last decade brought about by the deployment of a Soviet submarine force three times the size of the U.S. force.

Every U.S. Navy training exercise is accompanied by Soviet ships and submarines. In the exercise code-named Ocean Venture 81, there were 18 Soviet ships among the U.S. ships.

Over the last three years, five or more Soviet submarines have regularly been present in U.S. operational areas. Such was the case when the Soviet sub collided with the Kitty Hawk. The Russians have provided convenient services in helping the American forces to train.

The significant thing about the Kitty Hawk incident was not that the sub surprised the aircraft carrier. It had already been located and "killed" more than 15 times in the three previous days and had been ignored thereafter. So the first point is that, in military terms, the submarine was the loser, not the carrier.

The second point is that the Russians' attendance at these exercises and the configuration of the Soviet Navy indicate their ocean-going capabilities and intentions. No longer does the United States face the coastal or continental defense force of the past, but rather an increasingly large and offensive modern navy.

The Russians have discovered the utility of naval forces for projecting power during peacetime. They have 275 attack submarines. A primary Soviet objective is oval interdiction of the lifelines connecting the United States, its allies, and the West's sources of vital fuel and minerals, 95 percent of which move by sea. Their target, therefore, is not primarily U.S. warships, but rather American supply ships, the U.S. Army sealift, and U.S. merchant vessels.

And if U.S. warships are as vulnerable as the armchair critics have it, then of course there is no hope for the supply ships. We had better sue for terms now.

This brings us to the third point. In 1942, with only 57 U-boats, the Nazis nearly sundered the Atlantic supply lines. Conditions have changed, of course, with supply pre-positioning and other measures.

But the Soviet submarine force, if allowed to work its will in the Atlantic, would be far more formidable than the U-boats. Soviet naval forces must be forced back on the defensive.

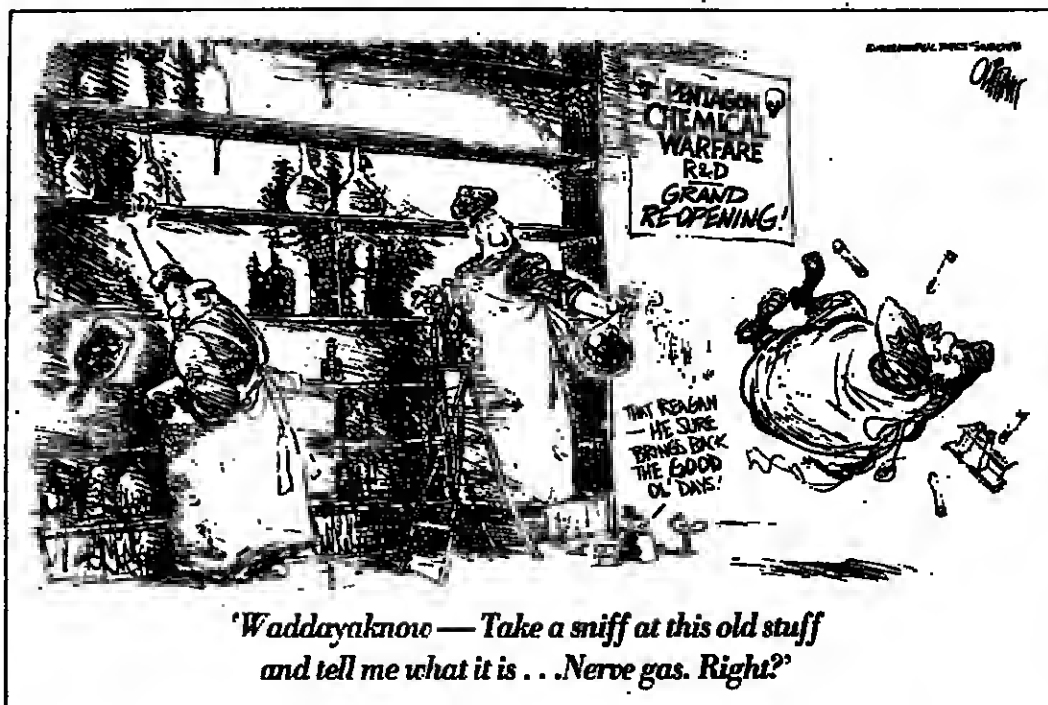
America can go with aircraft carriers or go without them, like the British in the Falklands, but go it must. Those who believe that cruisers, destroyers, amphibious ships, army transports and super tankers are safer without a carrier's 90 aircraft, or believe such an air wing could provide 24-hour coverage from land bases, are unacquainted with the laws of physics and the facts of geography.

The role of the navy, and the aircraft carrier in particular, then, is not to defend itself against Soviet attacks, but rather to defend Western lifelines against those attacks. The navy is also a potent instrument to project force in support of U.S. national security objectives short of war. And it has the capability to bring force to bear in land wars.

In all these missions, the navy and marines must go where U.S. security dictates, and the carrier must go along to protect the navy and marines. With its 600-mile radius of coverage below, on and above the sea, the carrier group commands that sea.

Obviously, one must be concerned about cruise missiles and other such weapons that might be used against U.S. ships. There is no such thing as an invulnerable carrier, just as there is no such thing as an invulnerable air force base or army division. Nonetheless, the carriers provide a margin of superiority that can make the difference between a successful resupply and an unsuccessful one, that protects men and equipment, and that makes U.S. commitments credible.

The Washington Post



## The Promises of Guinea's Military Chiefs

By Colin Legum

LONDON — After living under an autocracy for 26 years, Guinea's new military rulers have promised the country's inhabitants a fresh start that sounds almost too good to be true: the right to express opinions freely, to move freely, to enjoy complete press freedom, and to return to a system of free enterprise.

The New Military Committee for National Redress has also vowed that there will be no settling of old scores with those responsible for what it describes as the "bloody and mercenary dictatorship." And it has promised to respect human rights and to end the old system of political repression that scarred much of the long rule of President Ahmed Sékou Touré, who died last month in the United States.

When the doors of the notorious Boiro prison were opened last week after the military's bloodless coup, scores of political prisoners rushed out shouting: "We are free. We are happy. We are free. Guinea is free. We thank the soldiers."

The people's sense of elation about promises of liberty seems particularly dramatic. But Guinea has never known democracy. It went straight from being a French colony to being a highly centralized one-party (notionally Marxist) state in 1958.

The coup leaders have detained the prominent figures of the previous regime, including Lansana Beavogui, the former prime minister and, for a brief moment, the successor to Mr. Sékou Touré. But the military committee has said they are not in jail, and will not be jailed unless convicted of specific crimes.

The military rulers are clearly worried about the danger of old scores being settled by those who suffered under the previous regime. An estimated two million Guineans chose exile rather than live under Mr. Sékou Touré's brooding shadow.

Most of those who fled were impelled to go because of the constraints of a harsh and totally centralized economy — a situation that pertained until Mr. Sékou Touré began to introduce reforms in the last few years of his life.

Only the mining of bauxite had escaped rigid state control. It was entrusted to French and American multinationals, whose success in helping the country's severely ailing economy was a key factor in turning Mr. Sékou Touré increasingly away from the East and toward the West.

The new military rulers stress the need now for structural economic reforms to allow for a rational exploitation of mineral resources by "encouraging free enterprise, and to ensure rapid and rational participation in the economy by both nationals and foreign partners."

Perhaps the most surprising pledge made by the new regime is that it will allow complete press freedom. When asked how far this freedom will go, the new information minister, Colonel Mohamed Traoré, replied, "We will give journalists total freedom to say what they think about the domestic and external situation."

A military coup had long been in the cards. Mr. Sékou Touré had refused to make any arrangements for his succession, or to allow any potential rivals to grow in his shadow. For almost 20 years he entrusted administrative responsibility to Prime Minister Beavogui, a passive but very decent technocrat whose health has been poor. He was not the kind of leader to survive his patron's death.

The contenders for power within

## A Taste of Beijing Crow On the Menu for Reagan

By Stanley Karnow

WASHINGTON — Among the dishes being prepared by the Chinese for President Reagan's trip to China late this month is a large portion of crow. It may be disguised in an aromatic sauce, but it will be crow nevertheless, and Mr. Reagan will have to eat it.

He blundered badly during the 1980 presidential campaign when he asserted that the United States ought to recognize Taiwan as a separate state. The Chinese maintain, with considerable passion, that the island is part of China, and the problem is a Chinese problem that only the Chinese can resolve.

To make that formula credible, however, Mr. Reagan will have to reassure the Chinese that he is not going to strengthen the Taiwan regime, politically or militarily.

Meanwhile, he can minimize the matter by emphasizing to the Chinese the many other advantages that will accrue to them through close ties with the United States.

The Chinese are already getting a good deal of advance American technology, and the promise of more will be an inducement to them to keep the U.S. relationship on track. Trade is booming. And the United States and China have a common bond in their concern about the growing strength of the Soviet Union.

But Mr. Reagan will have to be careful not to intimate to the Chinese that he is merely using them to offset the Russians. Nothing annoys the Chinese more than the notion that they are levers in the U.S.-Soviet confrontation.

Mr. Nixon launched his bid for re-election this time is sure to help Mr. Reagan. The timing of his trip even suggests that the Chinese would like to see him return to the White House, since they are comforted by his anti-Soviet intransigence.

Mr. Reagan can therefore make the trip a success by exercising prudence and reading the script his experts have written for him. The crow he eats may even taste good.

Tribune and Register Syndicate

## LETTER

### 'We Hit a What?'

Regarding a letter by Edward Wells (March 29):

A letter along the following lines might well be sent to Pravda by "A Concerned Citizen."

"Comrade: The backbone of our Soviet Navy is our submarine force. The subs are equipped, so we are assured, with the latest radar and sonar detection devices capable of detecting even the quietest of frigates. Yet one of our latest nuclear attack submarines has been brought to grief by an 86,000-ton monster, a behemoth with four huge propellers and eight steam boilers that can be heard halfway across the Pacific!"

"Comrade! Where will it end? Next, our submarines will be limping home after a disastrous encounter with the QE2! We should phase out these vulnerable boats unless, of course, the present ineffective detection arrangements can be dramatically improved." (It is hard to improve on Mr. Wells's line.)

JOHN H. BUTTWEILL  
Retired U.S. Navy  
Submarine Commander  
Andover, England.

## FROM OUR APRIL 12 PAGES, 75 AND 50 YEARS AGO

### 1909: Spring Fever on the Markets

NEW YORK — "Uncle Daniel" Drew's advice, "When the saps are running" up the trees, sunny, buy securities," was generally followed last week. There was activity during the four business days and an advance in prices. Improving trade conditions, particularly in the West, were a cause of good feeling; the passage of the tariff bill by the House was another. The speculative spirit extended to the commodities markets and was attended with a notable rise in cotton and a sensational advance in wheat. The latter was attributed mainly to the manipulation of the pool controlled by "Big Jim" Patten of Chicago, with auxiliary operations on the New York Produce Exchange.

### 1934: Charges of Communist Ties

WASHINGTON — A new charge of red ideals and affiliations within the administration was tossed into Washington on the heels of the allegations by Dr. William R. Wirt of a brain trust "revolution" to overthrow the regime. Rexford Tugwell, assistant secretary of agriculture, and former Senator Smith W. Brookhart of Iowa were labeled by Edward A. Hayes, national commander of the American League, as leaders whose Communist leanings are evident. "They (Tugwell and Brookhart) have radical affiliations with many men who are prominently identified with the Communists, who seek to destroy our nation by working actively in our colleges to this end."

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هكزمن لأصل



SCIENCE

# Miriam Rothschild and the Lore of Fleas

By Walter Sullivan  
New York Times Service

NEW YORK — Because of her extensive knowledge of fleas, Miriam Rothschild is somewhat of a hero in Australia. She is celebrated, too, for her work with mites and monarch butterflies.

Miss Rothschild, who was born in 1908 and now presents a regal mien, was in New York recently to promote her book, "Dear Lord Rothschild," recounting the career of her uncle, the second Baron Rothschild, one of the most remarkable collectors of all time.

But she traces her interest in fleas not to her uncle but to her father, who on expeditions to many parts of the world assembled what was probably the most complete collection of fleas ever made. By her count he described about 500 new species and subspecies.

In an interview at her son's apartment in the Osborne, an ornate Victorian apartment house, she explained how, through her knowledge of fleas, she was able to help Australia control its plague of rabbits.

When rabbits were imported into the country, she said, they did not bring with them the rabbit fleas that carry myxomatosis. Free from the disease that normally keeps their numbers under control, the rabbits proliferated, overwhelming the vegetation of the "outback."

Repeated efforts to breed rabbit fleas for introduction into Australia failed and the British government turned to Miss Rothschild for help. She made the surprising discovery that at least one kind of rabbit flea could reproduce only under the stimulus of a mammalian hormone; specifically, the female fleas could not reproduce until they had drawn blood from a pregnant rabbit.

Unfortunately, she said, British rabbit fleas "don't like great heat," so they had abandoned rabbits that were carrying them in the hot outback. She therefore collected fleas from rabbits in Spain. On the way to Australia with a load of rabbits infested with Spanish fleas, she

Miriam Rothschild and *Xenopsylla cheopis* Rothschild, the flea named for her father.



George Farnham/The New York Times

said, she had "terrible trouble" with authorities in India and was almost turned back.

Ultimately, the rabbits were delivered to Australian researchers. Then an animal keeper, following routine pest-control procedures, dusted all the rabbits with insecticide. No fleas survived. "I had to go back to Spain and start all over again," Miss Rothschild said.

Miss Rothschild, in addition to her many other interests, is now producing wildflower seed on a commercial scale. And she has catalogued her father's vast flea collection, a task that produced five volumes.

The geographical distribution of

one rat flea in India, she noted, seemed strikingly similar to occurrences of the plague, leading epidemiologists to identify that species as chief carrier of the disease. The flea is named for Miss Rothschild's father: *Xenopsylla cheopis* Rothschild.

She confessed that "butterflies were my first love," but, she said, "the sight of two and a quarter million mounted butterflies" in one of Baron Rothschild's collections "led me to believe there was nothing more to learn about them." Her uncle also collected exotic animals.

On the jacket of her book is a picture of a coach being drawn by a team of four zebras.

"Dear Lord Rothschild," which is illustrated as fully as a family album, was produced by Balaban Publishers in Glenside, Pennsylvania.

Miss Rothschild has published about 250 papers on a wide variety of subjects. She describes herself as a naturalist rather than a scientist. With Tadeus Reichstein, who in 1950 won a Nobel Prize for his isolation of the hormone cortisone, she wrote 16 scientific papers.

She and Dr. Reichstein explored the manner in which monarch butterflies become poisonous to birds by extracting a substance from

plants similar to the heart stimulant digitalis, derived from foxglove. Birds, knowing monarchs are poisonous, shun them.

In her study of mites that infest moth ears, she found that invariably only one ear is infested. The mites wait inside a flower for a moth to insert its long proboscis, then climb along the proboscis to the ear. But if one ear is already infested, the mites avoid the other one.

This, Miss Rothschild believes, is a strategy that has evolved to insure that the host animal survives. With both ears infested the moth would not be able to hear the echo-ringing sonar of an attacking bat. Since the mites depend on the moths for their existence, she said, "only those mites survive who go into one ear."

She has also found that some butterflies can count. A small white butterfly lay its eggs on cabbage plants; apparently, because one plant can accommodate only about 100 eggs, the butterfly takes care that no more than that number are deposited. Through a combination of sight, touch and smell the butterfly is able to inventory the number of eggs carried by a plant and contribute only enough to raise the total to 100.

## CURRENTS

### Emotional Clues to Heart Attacks

NEW YORK (NYT) — In the year before they had heart attacks, middle-aged men were found to worry and feel sad, anxious, fatigued and lacking in libido, yet apparently unconcerned about the risk of having an incurable illness.

British doctors used this emotional climate as a guide to predict which men, aged 40 to 65, would have heart attacks within a year. In a study reported in *The Lancet*, the doctors scored better than 81 percent in distinguishing which of 235 men would have heart attacks. They scored about 66 percent in identifying men whose attacks were imminent.

The doctors, at St. George's Hospital Medical School and St. Thomas's Hospital Medical School in London, said that, in addition to the emotional clues, more than 80 percent of those who had heart attacks were smokers, compared with 55 percent of those who did not have heart attacks. The future heart attack victims were also heavier for their height than the other men.

### Caffeine Aid to Pain Relief Confirmed

CHICAGO (UPI) — Adding caffeine to over-the-counter pain relievers, such as aspirin, increases relief by an average of 40 percent, researchers have reported in the *Journal of the American Medical Association*.

"This is the first convincing and complete evidence" that caffeine boosts the action of pain relievers, said Eugene M. Laska, a researcher at the Nathan Kline Research Institute in Orangeburg, New York, and at New York University.

He and colleagues analyzed 30 clinical studies conducted during the last 20 years involving more than 10,000 patients.

### Morphine-Inhibiting Chemical Found

WASHINGTON (AP) — A recently isolated brain chemical may play a key role in morphine's loss of effectiveness as a painkiller after continued use, researchers have reported here. If a way can be found to block the action of the chemical, they said, the effectiveness of morphine would be enhanced.

Dr. Hsin Ying Yang, Dr. Erminio Costa and Dr. Jian Tang of the National Institute of Mental Health isolated a chemical called a peptide in the brains of rats and cows that neutralizes the pain-killing effect of morphine. A similar substance almost certainly exists in human brains, Dr. Yang said.

She reported at a seminar that the peptide appears to be released in the brain when morphine is administered, decreasing the analgesic effects of the drug.

### Anorexia, Bulimia Reported on Rise

NEW YORK (UPI) — The number of adolescents with anorexia nervosa and bulimia, eating disorders characterized by starvation or binge eating and purging, have increased dramatically in the past 15 years, specialists in the disorders said at the first international conference on the subject.

As many as a third of female high school and college students in the United States show tendencies toward anorexia or bulimia, or both, the researchers said.

"There has been a real increase in prevalence, and it is not just due to better reporting or more hospitalization," said Dr. Shelley Doctors, a clinical psychologist and assistant professor of pediatrics at the Albert Einstein College of Medicine at Montefiore Hospital in the Bronx, which sponsored the conference.

### Silicon Lens Used in Cataract Surgery

LOS ANGELES (UPI) — A silicon implant has been used successfully for the first time in cataract eye surgery, a doctor who developed the process said. He said the operation was performed one day after the Food and Drug Administration approved its use.

The implant was developed by Dr. Thomas Mazzocco, a clinical professor of ophthalmology at University of California, San Francisco, and assistant professor at University of Southern California. It was manufactured by Staar Surgical Co. after two years of research on animals, the company said.

Cataracts fog the eye's lens. Patients with the new lens, which requires a smaller surgical incision than other procedures, should regain maximum sight within a week after surgery, compared with a recovery period of up to six weeks more common methods, Dr. Mazzocco said.

## Inbreeding System Saves Rare Gazelle in St. Louis

ST. LOUIS — Starting with one male and three female gazelles, zoologists have used an unusual inbreeding system to save an antelope species that was near extinction.

The habitat of the Speke's gazelle between Somalia and Ethiopia has been affected by civil war for much of the past 25 years and none of the animals has been seen in the wild since 1972, wildlife experts say. Zoologists say they need about 250 animals to retain the genetic health of a species. Only four Speke's gazelles were in captivity 15 years ago.

Random mating in such a small group "would cause extinction of the species in several generations" because of recessive genes, said Bruce Read, assistant curator. But Alan Templeton, a geneticist and biology professor at Washington University in St. Louis, devised a computerized breeding program that he said "forces evolution, a change in the genetic code."

Inbreeding, Dr. Templeton said, "leads either to a new species, slightly altered, or extinction. We avoided the gamble. For the sake of saving the Speke's, we directed its evolution." The herd has increased to 22 gazelles, with two more on the way.

The Speke's gazelle, which weighs up to 30 pounds (13.5 kilograms), was named after the British explorer John Hanning Speke.

### Guinea-Pig Domestication

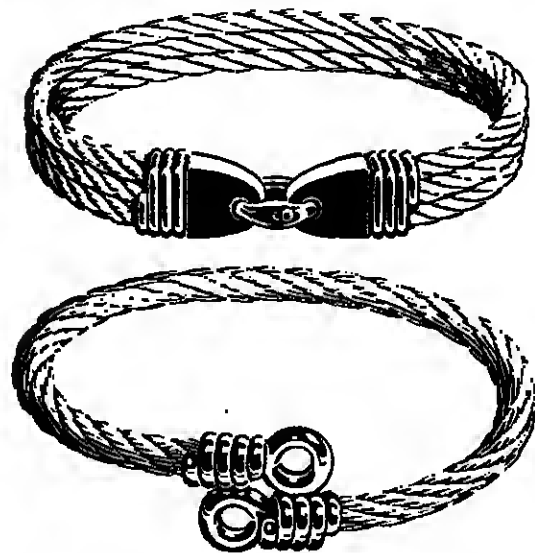
United Press International

GAINESVILLE, Florida — Guinea pigs seeking warmth and shelter may have been the first animals domesticated in the New World, according to Dr. Elizabeth Wing, a zoo-archaeologist at the University of Florida. The rodents were used for food and religious purposes by early inhabitants of South America.

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## CORPORATE CULTURE

Up to now the image of industry projected visions of servers. Of minimal commitments to environment and community. Of form and design which followed function, but ignored aesthetics. But times have changed. Today, culture is affecting industry.

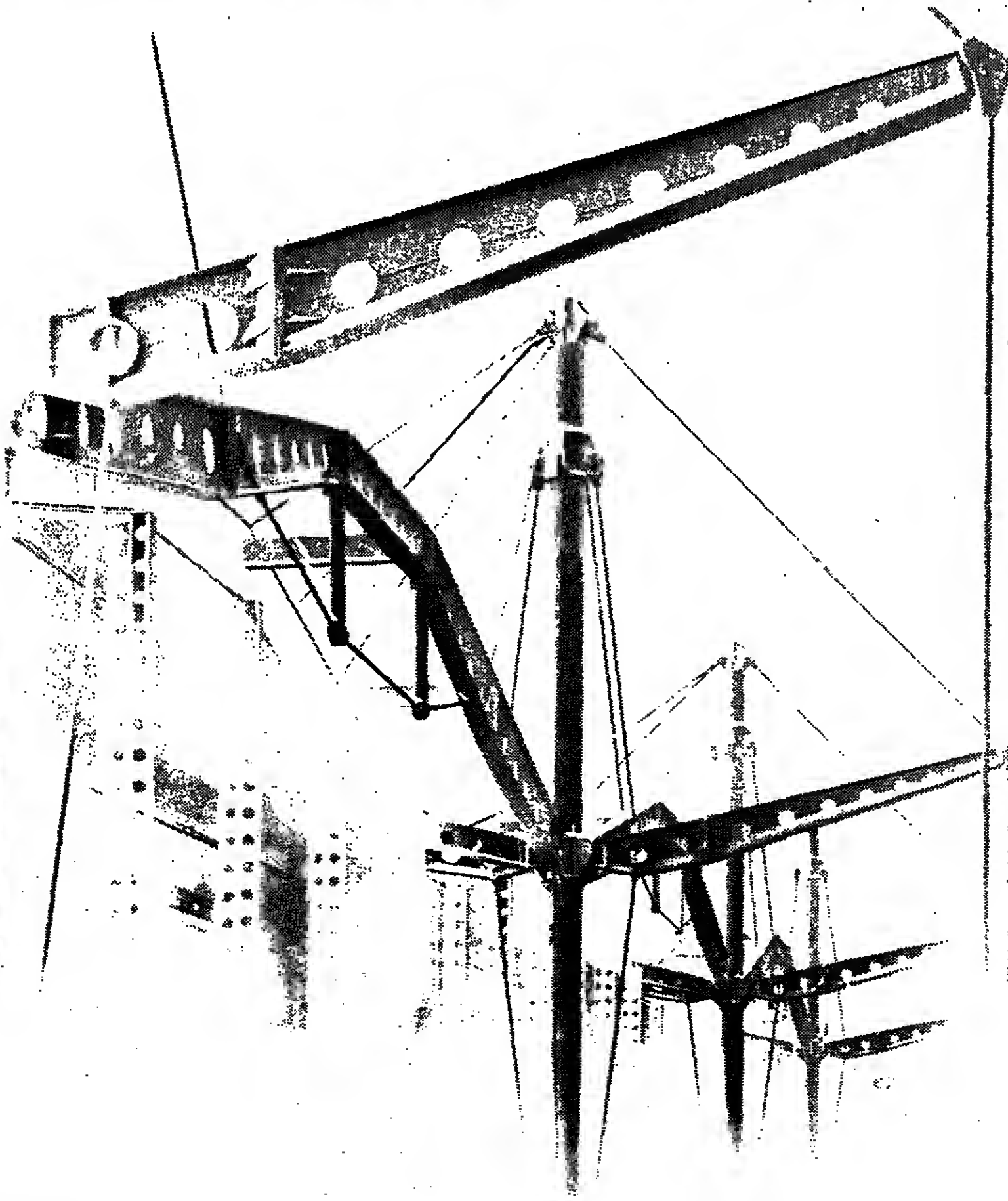
The corporation has become part of the community. Not vice versa. Good working environments are not only essential towards better production. They are a social responsibility.

The new Renault Centre in Swanton, near London, shown in the photograph, is a blending of form, function and aesthetics.

Designed by Norman Foster, one of Britain's leading international architects, the Centre is a training school, showroom and warehouse. All in one.

For Renault, one of the world's largest car manufacturers, the future has a modern environment has not been a sterile corner in landscape. It is a lively, colorful and stimulating.

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|------------------|-------|--------|--------|--------|--------|
|                  | Vol.  | High   | Low    | Close  | Change |
| AMEI             | 1202  | 24 1/2 | 23 1/2 | 24 1/2 | + 1/2  |
| Shell            | 11134 | 57 1/2 | 57 1/2 | 57 1/2 | + 1/8  |
| Seav             | 9882  | 20 1/2 | 20 1/2 | 20 1/2 | + 1/8  |
| OxyPet           | 9827  | 20 1/2 | 20 1/2 | 20 1/2 | + 1/8  |
| Nirop            | 8544  | 14 1/4 | 14 1/4 | 14 1/4 | + 1/8  |
| Calnet           | 8216  | 26 1/2 | 26 1/2 | 26 1/2 | + 1/8  |
| Chrysl           | 7501  | 54 1/2 | 54 1/2 | 54 1/2 | + 1/8  |
| ITT Co           | 7234  | 36 1/2 | 36 1/2 | 36 1/2 | + 1/8  |
| AT&T             | 6630  | 16     | 15 5/8 | 15 5/8 | - 1/8  |
| Sony             | 5948  | 28 1/2 | 28 1/2 | 28 1/2 | + 1/8  |
| Eastm            | 5880  | 42 1/2 | 41 3/4 | 41 3/4 | - 1/8  |
| Auer             | 5280  | 39 1/2 | 39 1/2 | 39 1/2 | + 1/8  |
| Super            | 5254  | 39 1/2 | 39 1/2 | 39 1/2 | + 1/8  |

| Dow Jones Averages |         |         |         |         |        |
|--------------------|---------|---------|---------|---------|--------|
|                    | Open    | High    | Low     | Close   | % Chg. |
| Indus              | 1136.72 | 1147.93 | 1131.20 | 1138.30 | 112.88 |
| Trans              | 485.89  | 494.50  | 484.26  | 489.61  | 483.70 |
| Util               | 123.14  | 126.25  | 124.60  | 125.83  | 127.53 |
| Comp               | 443.45  | 448.70  | 441.57  | 444.87  | 442.87 |

| NYSE Dierles |                 |                |
|--------------|-----------------|----------------|
|              | Today<br>3 P.M. | Prev.<br>Close |
| Advanced     | 62 1/2          | 61 1/2         |
| Declined     | 8 1/2           | 7 1/2          |
| Unchanged    | N.A.            | N.A.           |
| Total Issues | N.A.            | 2682 1/2       |
| New Highs    | N.A.            | 51             |
| New Lows     | N.A.            | N.A.           |

| NYSE Index |          |        |        |           |
|------------|----------|--------|--------|-----------|
|            | Previous |        |        | Total     |
|            | High     | Low    | Close  | Index     |
| Composite  | 96.87    | 95.75  | 89.71  | 10,428.10 |
| Industrial | 105.77   | 103.77 | 100.20 | 10,428.10 |
| Transport. | 83.37    | 82.63  | 82.95  | 10,428.10 |
| Utilities  | 43.80    | 43.64  | 43.41  | 10,428.10 |
| Finance    | 87.99    | 87.74  | 87.82  | 10,428.10 |

| Odd-Lot Trading in N.Y. |         |         |       |
|-------------------------|---------|---------|-------|
|                         | Buy     | Sales   | '54's |
| April 10                | 207,943 | 418,762 | 1,263 |
| April 9                 | 233,464 | 464,097 | 1,263 |
| April 7                 | 211,977 | 417,678 | 3,288 |
| April 6                 | 219,434 | 466,982 | 87    |
| April 5                 | 187,317 | 443,394 | 87    |

\* Included in the sales figures

**Wednesday's**  
**NYSE**  
**3 P.M.**

|                               |            |
|-------------------------------|------------|
| Vol. of 3 p.m. _____          | 44,898,000 |
| Prev. 3 p.m. Vol. _____       | 64,570,000 |
| Prev Consolidated Close _____ | 72,468.478 |

Tables include the nationwide prices  
Up to the closing on Wall Street

| AMEX Dories  |  |                   |               |   |
|--------------|--|-------------------|---------------|---|
|              |  | Today's<br>5 a.m. | Pre-<br>Cling |   |
| Advanced     |  | 298               |               | 2 |
| Declined     |  | 258               |               | 2 |
| Uncertain    |  | N.A.              |               | 2 |
| Total Issues |  | 564               |               | 7 |
| New Highs    |  | N.A.              |               |   |
| New Lows     |  | N.A.              |               |   |

|              | Previous |        |        | Today's |
|--------------|----------|--------|--------|---------|
|              | Low      | Close  | 5 a.m. |         |
| Industrials: | 177.59   | 175.94 | 178.45 | 172.25  |
| Transp.      | 134.88   | 132.53 | 132.15 | 127.00  |
| Utilities    | 64.15    | 63.71  | 63.61  | 63.00   |
| Finance      | 14.97    | 14.89  | 14.93  | 14.00   |
| Composite    | 158.57   | 155.45 | 155.67 | 153.00  |

| NASDAQ Index |        |        |             |            |
|--------------|--------|--------|-------------|------------|
|              | Close  | Open   | Week<br>Ave | Ytd<br>Ave |
| Composite    | 243.45 | 243.41 | 244.86      | 230.12     |
| Industrials  | 271.65 | 271.92 | 269.69      | 254.44     |
| Finance      | 244.99 | —      | 270.11      | 251.11     |
| Insurance    | —      | —      | 243.73      | 231.33     |
| Technology   | 258.71 | —      | 264.41      | 241.41     |
| Software     | 204.47 | —      | 204.47      | 205.25     |
| Telecom.     | 220.35 | —      | 223.54      | 227.77     |

| Dow Jones Bond Averages |                |              |
|-------------------------|----------------|--------------|
|                         | Prev.<br>Close | Total<br>1-4 |
| Bonds                   | 48.19          | 48           |
| Utilities               | 42.93          | 42           |
| Industrials             | 73.44          | 72           |

|         | Vol. | High   | Low    | Close  | Chg.   |
|---------|------|--------|--------|--------|--------|
| Falcomt | 6293 | 34 1/4 | 34 1/4 | 34 1/4 | +7 1/4 |
| Worlco  | 3324 | 24 1/4 | 24 1/4 | 24 1/4 | 0      |
| CentOS  | 2848 | 19 1/4 | 19 1/4 | 19 1/4 | 0      |
| Morriss | 2613 | 24 1/4 | 24 1/4 | 24 1/4 | +1 1/4 |
| Amtech  | 2154 | 12 1/4 | 12 1/4 | 12 1/4 | 0      |
| Acadco  | 1976 | 5 1/4  | 5 1/4  | 5 1/4  | 0      |
| Asiatic | 1730 | 5 1/4  | 5 1/4  | 5 1/4  | 0      |
| Trident | 1722 | 10 1/4 | 10 1/4 | 10 1/4 | 0      |
| Deimed  | 1548 | 5 1/4  | 5 1/4  | 5 1/4  | 0      |
| Pullman | 1099 | 48 1/4 | 48 1/4 | 47 1/4 | +1 1/4 |

| High | Low | Stock  | Div. | Yld. Pct. | Stk. | 100  | Nbr | Low | Jan. | Cost | Q. Yr. |
|------|-----|--------|------|-----------|------|------|-----|-----|------|------|--------|
| 20%  | 18% | AAR    | 44   | 2.2       |      |      |     |     |      |      |        |
| 20%  | 17% | AFI    | 1.40 | 5.9       | 113  | 194  | 194 | 194 | 194  | 194  | 194    |
| 20%  | 17% | AMC    | 1.60 | 5.7       | 108  | 194  | 194 | 194 | 194  | 194  | 194    |
| 20%  | 17% | AMC-A  | 1.40 | 5.7       | 108  | 194  | 194 | 194 | 194  | 194  | 194    |
| 20%  | 17% | AMC-B  | 1.40 | 5.7       | 108  | 194  | 194 | 194 | 194  | 194  | 194    |
| 20%  | 17% | AMC-C  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-D  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-E  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-F  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-G  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-H  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-I  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-J  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-K  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-L  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-M  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-N  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-O  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-P  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-Q  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-R  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-S  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-T  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-U  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-V  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-W  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-X  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-Y  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-Z  | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AA | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AB | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AC | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AD | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AE | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AF | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AG | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AH | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AI | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AJ | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AK | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AL | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AM | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AN | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AO | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AP | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AQ | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AR | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AS | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AT | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AU | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AV | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AW | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AX | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AY | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-AZ | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BA | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BB | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BC | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BD | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BE | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BF | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BG | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BH | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BI | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BJ | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BK | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BL | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BM | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BN | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BO | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BP | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BQ | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BR | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BS | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BT | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BU | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BV | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BW | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BX | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BY | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-BZ | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CA | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CB | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CC | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CD | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CE | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CF | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CG | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CH | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CI | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CJ | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CK | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CL | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CM | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CN | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CO | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CP | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CQ | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CR | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CS | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CT | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CU | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CV | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CW | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CX | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CY | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-CZ | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DA | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DB | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DC | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DD | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DE | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DF | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DG | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DH | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DI | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DJ | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DK | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DM | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DN | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DO | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DP | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DQ | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DR | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DS | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DT | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DU | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DV | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DW | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DX | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AMC-DY | 2.10 | 113       | 7    | 2062 | 31% | 21% | 21%  | 21%  | 21%    |
| 20%  | 17% | AM     |      |           |      |      |     |     |      |      |        |

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## NYSE Lower in Slow Trading

*United Press International*

**NEW YORK** — New York Stock Exchange prices drifted lower Wednesday afternoon in slow trading.

The Dow Jones industrial average, up 3 at the outset after gaining 4.40 Tuesday, was off 5.45 to 1,132.85 an hour before the close. Thursday last week, the closely watched Dow had fallen 150 points from its Jan. 6 high of 1,286.64.

Analysts said many investors were studying first-quarter earnings reports that have begun to appear for signs of strength and weakness.

"The market generally does little with earnings reports are coming out," said Marvin Katz of Sanford C. Bernstein & Co. "Analysts and investors are pondering them for future activity."

Katz also said "nothing earthshaking is in the works until something comes out of Washington on the budget deficit. And it is a coin toss whether Congress will do anything."

"I see a paranoia in the bond market where people are worried something is going to happen to the interest rate structure," said investment adviser David Polen. "That's why I am getting more optimistic."

"You always have to look for the surprise that will make the conventional wisdom wrong," Mr. Polen said. "And that would be interest rates getting better and not worse, as many people believe."

Analysts said there was some confusion in the bond market over the revelation that Marsh & McLennan, the largest U.S. insurance broker, had incurred large losses through the unauthorized trading in Treasury issues.

That was one reason bonds did not respond more favorably to an easing of the federal funds

rate, the fee banks charge one another on overnight loans.

Shell Oil was one of the most active NYSE-listed issues with a block of 908,300 shares at 57½. Royal Dutch, which has offered stockholders an increased \$58 for each of the shares, said it has not raised its takeover bid to \$58. Shell.

Squibb was active and lower after a block of 400,000 shares at 40.

Wall Street, for weeks a subject of takeover speculation, was active. Shamrock Holdings, owned by Roy E. Disney, has bought 100,000 more Disney shares. Saul Steinberg's Reliance Financial Group said Tuesday it has upped its stake in Disney to 8.3 percent.

Marsh & McLennan, which lost 3¼ the previous two sessions, was sharply lower. The New York state insurance commissioner is prohibiting unauthorized bond trading that is forcing the company to take a \$60-million, first-quarter charge.

General Motors attracted attention. The FTC gave first approval to GM's joint production pact with Japan's Toyota Motors.

Allegheny Corp. was lower. Allegheny offered to buy Conrail from the government. Terms were not disclosed.

American Express, which lost ½ Tuesday, was lower. Its Shearson/American Express unit agreed to buy Lehman Brothers Kuhn Loeb for \$360 million. Paine Webber, subject of takeover speculation, was higher along with E.F. Hutton Group.

Cooper Laboratories, which last week agreed to sell its Oral B Dental unit to Gillette, was higher in active trading at the outset. There was speculation Cooper might liquidate.

## To Our Readers

Because of the seven-hour time difference between New York and Paris until April 29, the New York and American Stock Exchange tables in this edition contain trading information from 3 P.M. New York time. U.S. futures prices, over-the-counter stock prices and Cana-

We regret the inconvenience, which is necessary to meet distribution requirements. All editions will again carry closing prices and indexes after April 29, when daylight savings time begins in the United States.

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## PARIS

## The Three-Star Difference at Taillevent Is Revealed in Detail

By Patricia Wells

IN THE END, what makes a great restaurant great is detail. And what makes a restaurant such as Taillevent stand out from the rest is the fact that its owner, Jean-Claude Vrinat, has an almost off-the-wall passion for detail.

He is the epitome of the well-bred man — perfect posture, impeccable clothing, that gentle smile, an air that is at once stern and mysterious.

This lean restaurateur, who took over from his father, André, some years ago, runs a very, very tight operation. A look behind the scenes reveals that almost nothing here happens by chance. Even the details seem to have details.

By the time employees begin ar-

riving each morning at nine, Mr. Vrinat, dressed casually in a turtle-neck sweater and slacks, has come down from his fourth-floor apartment, ready to attack another day. Soon the staff of 48 — almost equally divided between the kitchen and the dining room — is at work, stocking and stacking, polishing, vacuuming, chopping and dicing, so that the days 160 or more diners will be coddled, pampered and gloriously fed.

Taillevent's kitchens, like almost all of those found in Paris restaurants, are mercilessly small. Every centimeter of space, from the basement to the second floor of this Second Empire *hôtel particulier*, is put to use. In one silent and spotless underground room the size of a walk-in closet, a thin young man cleans carrots and greens, while in

another cubicle the day's delivery of fish and shellfish is being sorted. In the cool and humid, vaulted wine cellar, waiters unpack dozens of the 260,000 bottles that make up Taillevent's impressive wine collection. (Here, even the handmade cigars get special attention: They are stored in a special cool and humid wooden cupboard in the cellar, turned every day so they remain at their peak.) Upstairs, Mr. Vrinat, pere has given up a private room to the pastry chef, currently at work making the restaurant's exceptional and remarkably fresh chocolate. The chocolates that are served after lunch, with coffee, come out of their little molds at around 11 a.m. They are made fresh for each day's service, a mark of quality that even the finest Paris chocolate shops cannot claim.

"Chocolates more than three days old are dead; they've lost all their flavor," says Taillevent's chef Claude Deligne, as he offers a tiny coffee-flavored chocolate still warm from its mold.

In yet another window-lit alcove, a different Taillevent team is at work polishing the silver, a task performed here each morning for every piece of silver that enters the dining room. The silverware is placed in a special, bin-like machine filled with tiny metal balls that tumble-clean and polish the flatware, which is then hand-rubbed and dried. Once cleaned, the silver is touched only with two fingers, only by the edges, and never by the tines, bowl or knife edge, so that fingerprints never mar the silver's shine or beauty.

Meanwhile, in the main-floor

kitchen, set just behind the dining room and looking out over a small courtyard, about 20 young men and women are taking orders from the large and affable Chef Deligne. As the clock moves toward noon, the pace quickens, his voice rises, and tension roams the room.

In any given week, some 240 pounds (110 kilos) of sweet butter, 21 gallons (80 liters) of thick *crème fraîche*, and 1,210 pounds (550 kilograms) of fresh coquilles Saint Jacques find their way from Taillevent's kitchen to the table. Every unlined copper pot is sent out four to five times each year for re-tinning, to assure that no worn pot ever taints a stock or fine sauce.

Here again, the detailed discipline and quest for perfection set down by Mr. Vrinat and seconded by Chef Deligne extend to the cooking. Many little touches are barely noticed by diners: The muscle of each mussel is removed by hand, to make the mollusk more tooth-tender; all sauces are strained through a fine-mesh sieve; the intensive-heat grill is thoroughly cleaned, not just daily, but each time it is used to grill Taillevent's superb turbot.

By 12:30, orders are flying in. The chef carefully notes the exact time each request arrives, to be sure that the food for this order goes out before later arrivals. This way, diners at Taillevent cannot ever say, "I ordered before the table next to me, but their food came first."

Meanwhile, in the dining room, a group of women at one table stand up, and make their way to the ladies room. Little do they know that their first course is on its way from the kitchen. In an instant, the waiter alerts the kitchen that the women will not be there to receive their warm cassoulette of langoustines, and the plates are instantly returned to a warm spot in the kitchen, awaiting the guests' return to the table.

Throughout all of this, Jean-

Claude Vrinat marches back and forth, kitchen to dining room, giving Chef Deligne a hand where necessary, yet always keeping an eye on the level of wine in each diner's wine glass, making sure that everyone is not only well fed, but happily so.

For Jean-Claude Vrinat, his work is a labor of love, and he credits much of his success to his wife, whom he says, patiently puts up with his passion for work. "We're very macho in France, you know," he says with an impish grin.

There is rarely a lunch or dinner when Mr. Vrinat is not dominantly present in the dining room. And when the action in the dining room closes down, he can be found in his office, catching up on food magazines or current restaurant reviews, or passing his time with one of his favorite sports, wine.

He planned to spend this specific afternoon working on the new wine list, which is updated four times each year. Currently, he is adding wines from young, new independent winemakers to his list, to encourage their labors and make their wines better known to the public.

And when the restaurant is closed, on weekends, where will you find him? In the vineyards, tending and buying wine, dining in other people's restaurants, or at his weekend home in Normandy, where his enthusiasm for food and wine is traded for a fervor for gardening. Here, mimicking his daily work at Taillevent, he nurtures, cultivates, tends to details, carrying out and continuing his passion.

Taillevent, 15 Rue Lamoignon, Paris 8. Telephone 561-12-70. Closed Sunday, Sunday, holidays, the week before Easter, the third week in July to the third week in August. No credit cards. \$50 to \$100 per person. Reserve at least one week in advance for lunch, several weeks to several months in advance for dinner.

## Why Driving in Paris May Only Drive You Crazy

By Edward Behr

IF J.R. were ever to drive his Mercedes in Paris he would feel quite at home. It is not just that J.R. Ewing is a chateau-bottled vintage scoundrel, and therefore must drive like one if given the chance, but that both he and Parisians in general are imbued with an extreme form of competitiveness. Neither can allow anyone else, metaphorically or figuratively, to get ahead.

So the next time a svelte *Parisienne* at the wheel of her souped-up Renault 5 cuts you off, swerving in front of you without warning in a classic *queue de poisson*, a French fish tail to gain a space ahead of you only marginally longer than that of her diminutive car — when it is obvious to both of you that the lights ahead are red and that a huge traffic jam has caused long lines of drivers to switch off their engines and stroll around cursing a truckdriver who parked in the middle of the street, unloaded a crate or two, got bored and went to lunch — think of the experience in psychological terms: From the age of five, the poor driver has been conditioned to be first.

The rat race leaves indelible marks. When children are graded week in and week out from nursery school onward, and when their number, based on the grades' total, is read out in the classroom at frequent intervals, when entry to any of the worthwhile schools is based on extreme competition, and when the final passing grade in any of the *grandes écoles* can mean the difference between parking one's car in a ministry courtyard or taking the *penitence* to Nanterre at dawn every morning of one's working life, driving becomes an allegory of life itself. And life means getting ahead of the other person.

For similar reasons, two drivers may challenge each other late at night to beat each other to the next traffic light, risking the lives of their loved ones, to say nothing of you and me.

The purpose here is not just to come first, but to show who is top dog. It is a game not unlike a bullfight. It consists of driving through a red light just as pedestrians are beginning to cross, making sure that the car almost brushes a selected walker. In this game, the Parisian motorist is the bull and the pedestrian the unwilling matador.

A rule Parisian drivers forget at their peril is: There are no rules. This, as anyone who has taken a French driving test knows, is the ultimate irony. For in such a test, memory, and mastering complicated, hypothetical rules count for far more than good reflexes or driving skill. These come later.

No driving manual, for instance, teaches you that anything on two wheels automatically will cross against the lights or enter "no entry" one-way streets with confidence.

It is also useful to know that a Parisian motorist wishing to enter a stream of traffic from a parking space does not expect passing cars to slow down or give way. Such behavior would be the mark of a loser, or a foreigner. If you try it you must grit your teeth, flash the indicator light, and rely on another variant of the bullfight game: Force the driver coming up behind to slam on his brakes, or swerve dangerously — being sure to leave the scene as fast as possible if there is the sound of alien crunching metal from behind.

The ultimate test comes when negotiating the Rond Point de l'Etoile at peak hours. The circle is so designed that you will never finish

the course if you abide by the rules. It is immaterial whether you hug the monument side or take as wide a swing as possible — there are two schools of thought here — for sooner or later you will come up against serried ranks of cars cutting you off at the pass, all of them playing the bullfight game with each other. The contest is usually decided on the basis of size and age. The larger the vehicle, the more ruthless the driver — unless, perhaps, the car is new.

Finally, there is the good-bye game. This occurs whenever a Parisian stops to let off a passenger. Preferably this occurs in a narrow street, so that the motorist immediately causes a traffic jam. If the street is too wide for this, he will usually make the game possible by double-parking. Then he and the departing passenger will have a little chat. This is only partly sociable: The real purpose is to show who is master of the street. After a while, cars behind will start honking their horns. The practice then should be to shout "ça va!" irritably, and continue chatting.

Of late, such games have become more dangerous. Parisians have been known to use cans of mace on each other. But if one keeps one's doors locked and one's windows up, it is possible to commit a major traffic offense every 10 minutes (the Parisian average is one in five) without fear of anything more lethal than the shout of "new car!"

It becomes second nature after a while, and it is only when out-of-towners are driven around that one's nature stands revealed. After all, when "Dallas" was first shown on Algerian TV, the Algerians could not understand what the fuss was about: J.R. was their kind of man.

## Definition of Deluxe Starts at Grand Hotels

(Continued From Page 9)

remarked, because a woman really feels a man loves her if he takes her there."

A guest may take advantage of the services, including hot and cold meals around the clock. A favorite is champagne and caviar.

The hotel's Espadon Grill and Bar have been redone in true Ritz style — ritzy. And the Hemingway Bar where Ernest the writer tipped has been restored to its previous charm. The restaurant's charcoal-cooked food was awarded another Michelin star in 1983, its second in just two years, a record.

A private health club for guests is on the drawing boards, according to Mr. Klein. "We also plan to have boutiques, a private beauty salon and swimming pool." A nightclub is envisioned, too.

The Plaza Athénée on the Avenue Montaigne in the center of French haute couture and the finest jewelry craftsmen is part of the British-based hotel chain, Trusthouse Forte.

The world's second largest chain, with 805 hotels, Trusthouse Forte took over the Plaza a few years ago. Bigness should not be equated with badness, however at the Plaza. This small, very elegant hotel recently

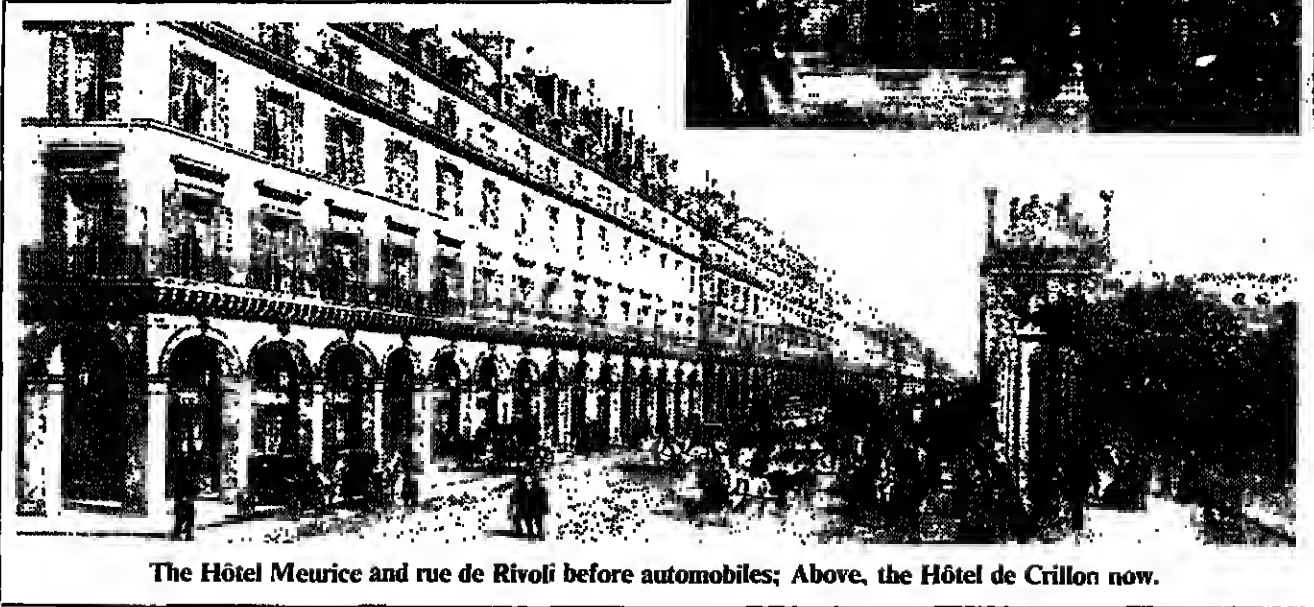
underwent renovation and redecoration.

The rooms, furnished in Louis XV, Louis XVI, and Regency styles, combine the charm of old-time residences with the convenience of contemporary amenities. Modern features include air-conditioning, color television and video. Each room surveys the courtyard, filled with flowers in season and often with a few of the world's most pampered celebrities.

The establishment, which the famous guidebook writer D. Temple Fielding said was not a hotel but "a way of life," boasts a staff of 400 for its 200-plus rooms and honest-to-goodness French hospitality. Sprays and bursts of flowers are everywhere. The Plaza's flower budget, they say, is higher than its electricity budget.

The Plaza has been described as Paris's "most chic" hotel, especially popular among the famous for tea in the gallery, amid potted palms and music. Its Art Deco-style Relais restaurant is a place to be seen for lunch, and it also stays open for after-theater suppers.

Part of the glamor of the Plaza is said to come from its charming pastel colors with masses of flowers and Porthault sheets. No doubt, it



The Hôtel Meurice and rue de Rivoli before automobiles; Above, the Hôtel de Crillon now.

also comes from the guest list, which has included Prince Rainier, Vanderbilts, Rockefellers and Elizabeth Taylor.

Le Bristol on the rue du Faubourg-Saint-Honoré is a few strides from the French presidential residence, the Elysée Palace. That puts it in the city's most chic shopping area and business district.

Opened in 1924 as a hotel, the Bristol also has been refurbished by new owners. A German conglomerate, which made money in things

other than hotels, ordered a new wing constructed. The 35-room addition duplicates the decor of the original wing.

None of the Old World charm the hotel prides itself on has been lost. For example, the grand staircase matches the old one.

The new owners also have installed an indoor swimming pool on the sixth floor. If the windows are not misted, there is a view of the Sacré-Coeur. The pool room, imitating an old sailing vessel, is complete with teak deck.

Signed period furniture, paintings by old masters and Gobelins tapestries greet visitors to this 205-room dormitory for the well-to-do, and others. A white-gloved doorman guards the ancient wood-paneled and glass elevator.

The Bristol is known for its clientele of British, German and U.S. diplomats, partly because it is so

close to the U.S. and British embassies.

The Hôtel de Crillon, actually part of two palaces that Louis XV commissioned to 1758, is the only four-star deluxe hotel still in French hands, those of Jean Tattinger of the family of champagne.

Originally designed by architect Jacques-Ange Gabriel, it, too, has undergone a major facelift in recent years. This included refurbishing throughout. Three royal suits were fashioned to overlook the Place de la Concorde.

The \$10 million covered air-conditioning and sound-proofing in rooms facing the noisy place where Louis XVI was beheaded. It also covered enlargement of the lengthy lobby, which gleams with Sienna and Portor marble.

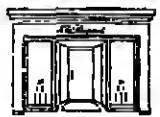
A gallery sitting room also was done, in light golden oak. The 159 guest rooms and 46 suites are hung with beige velvet and white percale.

The French designer, Sonia Rykiel, contributed to the understated but classy effect.

The Crillon, headquarters of "Relais et Châteaux" group, offers a strikingly elegant dining room befitting the nature of both hotel and clients. Fifty-six percent of them are Americans. The U.S. Embassy is across the street, and the Crillon always has been a favorite.

The dining room glitters in 18th century decor: gilt mirrors, marble walls, crystal chandeliers and candelabras. It is not only stunning in appearance, some say it presents the finest food of any hotel restaurant in the capital, Michelin awarded it two stars. The hotel is striving to preserve the charms of yesterday and elegance and comfort of today, its staff says.

Its advertisements put it this way: "Here, elegance need not be stated. It is understood."



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PARIS

# A Night at the Opera

## Despite Problems, Palais Garnier Has Magic

By David Stevens

"MISS PETERS may have had a bad night," Rudolf Bing is supposed to have said after his visit to the Metropolitan Opera troupe had a less-than-glorious reception in the French capital, "but the Paris Opera has had a bad century."

Wapish, perhaps, but at the time (1966) not so far off the mark. In these days, as one in-depth study of the functioning of the Opera has just been published, the world's leading opera houses knew what they were going to be doing two years ahead, while in Paris no one could be sure who was going to sing Rigoberto two weeks later.

But a lot has changed for the better since then, and today the Paris Opera and French cultural authorities are making a major effort to turn the next century into a good one.

In any way, the "bad century" that Bing referred to started in a grandiose way, with the opening of the monumental Palais Garnier, the 13th and present home of the institution founded as the Académie Royale de Musique under Louis XIV in 1669. One catch is that, as a monument, it was planned under Napoleon III, an architectural reflection of the gaudy splendor of the Second Empire, which went down the drain when the building was completed. When it opened on January 5, 1875, it was under the Third Republic.

Another catch is that the Palais Garnier, aesthetically, is the equivalent of French grand opera as it flourished in the first half of the 19th century. It was built to house the grandiose operas of Meyerbeer just at the point in musical history when taste was changing. Three months after the opening of Garnier's Opera, Bizet's "Carmen," which rapidly became the most popular opera in the world repertoire, had its world premiere a few blocks away at the Opéra Comique. Gounod, Massenet and other French composers wrote their hits for smaller theaters and, for the

most part, produced their bombs at the Opéra.

It is a splendid site for receiving visiting heads of state, but as a factory for producing musical theater, the Palais Garnier has been both inefficient and deeply out of sync with its time.

Still, it is a monument that can no more be ignored than the Eiffel Tower — and for which an entire quarter of the city was destroyed and rebuilt under Baron Haussmann — so French cultural authorities have never given up trying to reform the institution and plant it firmly in the front rank of the world's major opera houses.

A major effort, and one that is still bearing fruit, began about 15 years ago. One result was that Rolf Liebermann, a Swiss composer and impresario who had successfully led the Hamburg State Opera for 15 years, took over the artistic direction of the Paris Opera in 1973, renovating the repertoire, commissioning new works, planning ahead like other leading theaters, overhauling the Opera's physical equipment, creating an experimental dance group under an American, Carolyn Carlson, and generally plugging the Opera into the international circuit.

Liebermann was succeeded by Bernard Lefort, but after Lefort's three-year regime, the new Socialist government again went outside France to find someone to lead the Opera. It also began plans intended to give Paris a new opera house by 1988.

The new director, Massimo Bogianckino, a musical scholar who has behind him successful tenures as artistic director of Milan's La Scala, the Rome Opera and the Maggio Musicale in Florence, is midway through a boldly planned and securely executed first season.

Like Liebermann, Bogianckino is acutely aware of French operatic history and thinks it should play an important role in the Paris Opera's repertoire. Thus he began his first season with Rossini's "Moise" and

later added Verdi's "Jerusalem," works that both Italian composers wrote (or rather, revised extensively) for the Paris Opera. In May, a new production is planned of "Iphigénie en Tauride," the last of the great operas that Gluck wrote for Paris in the 1770s, and in June one is scheduled of Wagner's "Tannhäuser," another case of a work extensively rewritten for Paris, where it was the occasion of an uproarious demonstration by a fashionable part of the audience angered at arriving too late for the ballet in Act I.

Massenet, the most prolific French operatic composer of the last century, is represented by two works in the season's repertoire. "Werther," currently at the Opéra in a production borrowed from Florence, and "Manon," at the Salle Favart (Opéra Comique), which is also under the Opera's direction.

But the most prestigious event of the year has been the world premiere, in November, of "St. Francis of Assisi," the first opera by one of France's most eminent composers, the 75-year-old Olivier Messiaen. The work, which turned out to be a vast and complex undertaking, was commissioned by Liebermann when he first came to Paris, nursed along by Lefort, and brought to fruition by Bogianckino, encouraging evidence of a sense of continuity.

Dance is also an important part of the Paris Opera's activity, as ballet troupes, despite fluctuations of fortune in its three centuries of existence, is one of the world's major dance organizations. Rudolf Nureyev is in his first season as the ballet director — as well as choreographing and continuing to dance. He has brought to the job his tireless energy and appetite for all kinds of dance, with a salutary effect on a company that too often in the past has lacked work.

Major events in the Romantic repertoire have been the Opera's first full-length production of



The Palais Garnier, opened in 1875.



"Raymonda" and a revival of "Don Quichotte," both with Petipa's choreography updated by Nureyev, who will perform a similar function for a new production of "Swan Lake," scheduled for June at the new Bercy sports arena. But the season also includes choreographies by a variety of 20th century creators, ranging from Balanchine, Nijinska and Paul Taylor to Glen Tetley, Karole Armitage and Murray Louis.

And although Carolyn Carlson has left Paris, the commitment Liebermann made in naming her continues. The Opera's Groupe de Recherche Chorégraphique is a thriving, integral part of the company under the direction of Jacques Garnier, who was trained at the Opéra's school but left the company more than a decade ago to pursue his interest in modern dance.

Meanwhile, plans are progressing for the new opera at the Place de la Bastille, which is intended to be a modern theatrical plant containing two auditoriums, one holding close to 3,000 seats, the other smaller. With the Palais Garnier, presumably to be used mainly for dance, and the Salle Favart still available, Paris should — by the time France is celebrating the bicentenary of the Revolution — be as royally equipped for opera and dance as any city in the world.

## Distinctly, Stage Has Personality

By Thomas Quinn Curtiss

THE FRENCH THEATER is often accused of being a theater of personalities. It can meet the accusation with a wise, tolerant smile and proudly plead guilty to the charge. Of course it is, but what personalities!

From Corneille to Claudel in dramaturgy, from Talma, Rachel, Coquelin to Jovet, Dullin and Madeleine Renaud in performance, and from Antoine, Copeau and Artaud to Gaston Baty and Roger Blin in direction, its major events bear the signature of strong individuality.

Today it is the player not the play that is the thing, at least in nine cases out of 10. The prominent French stage stars are film stars as well. Audiences the world over know their faces from the screen, but they do not devote themselves to movie-making alone.

An iron curtain divides Broadway from Hollywood. For one American film actor — such as Richard Gere — who successfully hurdles the barrier there are dozens who refuse to endanger their film reputations and fabulous salaries by exposing themselves "in person."

In France it is otherwise and has been for generations. Sarah Bernhardt "went into the movies" in 1908, but, unlike others, she did not abandon the theater thereafter to play in movies exclusively. Her example was followed by Jovet, Dullin, Gérard Philippe, Jean-Louis Barrault, Raimu, Pierre Fresnay, Jean Marais and Sacha Guitry, all of whom gained movie fame but remained loyal to the stage. Guitry became a film author-actor-director in addition to writing and appearing in his own plays.

This "doubling" process inaugurated by the divine Sarah before World War I continues, as the "Who's Who" records reveal.

Gérard Depardieu is the latest important discovery of the French cinema. He comes from the theater and goes back to the theater whenever commitments permit, and he sees to it that they permit often.

In his prosperous days on the stage he appeared in avant-garde dramas by Marguerite Duras, Edward Bond and the eccentric Austrian, Peter Handke. As a suggestion



Fanny Ardant in "Miss Julie."

of brutality lurks in his strong features, the movies at the start exploited him as a "type," the sinister tough guy. His immediate popularity allowed him to break away from movie parts and to display his considerable versatility. Within the last year, he has been the Danton of Andrzej Wajda's film of the French revolution in its final stages, the hilarious eutop of "La Cèdre" and the medieval protagonist of the hugely successful, "Le Retour de Martin Guerre." This season he returned to the theater as Molière's arch-hypocrite, Tarruffe. The production was poor, but Depardieu's impersonation, unorthodox and imaginative, proved a personal triumph. Next season he will be back on the boards as Molière's Don Juan.

Isabelle Adjani, recipient of two Cesars (the Cesar being the French Oscar) made her debut at the Comédie-Française, shortly after graduation from the Conservatoire. Her playing of Giraudoux's "Ondine" won her ecstatic notices and movie offers. She has become the young screen actress most in demand and has filmed in Hollywood.

She returned to the stage this season in Strindberg's "Miss Julie."

Having her own concept of the role, she dismissed her director and apparently directed herself. Critical reaction was mixed and, falling ill, she retired from the assignment. Fanny Ardant, whom François Truffaut "discovered" and has made a film star, took over the part under the guidance of the Greek-American director, Andreas Voutsinas, a disciple of Lee Strasberg, who tutors French actors in the Actors Studio "Method."

Other familiar screen figures who have been before Parisian playgoers recently and will be soon again are Michel Piccoli in a brilliant production of Arthur Schnitzler's comedy drama of pre-1914 Vienna, "Undiscovered Country" (which drew such crowds to the Théâtre des Amandiers at Nanterre that it will come to a Paris theater in the autumn); Francis Huster, the handsome Comédie-Française actor who took to the movies in Jules Laforgue's curious version of "Hamlet"; Jean Carmet, usually a figure of fun on the screen, who went heavily dramatic in a spectacle about the dramatist Ionesco, and Jean-Claude Brialy and Marie-José Nat in a stylish revival of Guitry's drawing room romp, "Desire."

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## From Pearls to Pastries, Finding the Specialties

PARIS — With its unique, undeniable ambience, Paris has always been an irresistible attraction for writers, painters, lovers and even shoppers.

Whether it is food, fashion, France or any number of other fabulous finds, Paris has it all — and the best of the best.

But many of these little treasures are not in the obvious or the famous shops; they are, instead, to be found in special places that have been discovered over the years — by luck or perseverance.

They are often the finds that add the small personal pleasure to one's life.

To seek out some of these places, asked several men and women who live surrounded by and who appreciate quality and beauty to what and where they buy some of their favorite things.

Jean-Paul Guerlain, director of his family's perfume line, says he adores cooking. He has his kitchen equipment from Hiltner, 18 rue Coquillière. For house spice and herb exotics, he goes to Izrael, 19 rue François-Ier.

Saloma Picasso buys the fat-perfumed candles, in scents of jasper, musk and heliotrope, from boutique on the Boulevard Saint-Germain.

Courtesan Christiana Brandolini goes to L'Herboristerie Palais Royal, 11 rue des Petits Champs, to find exotic teas. For "wonderful things for cats," she says she goes to shop at Chat Dormant, 15 rue de Cherche-Midi.

Jean-Louis Dumas-Hermès, the president of Hermès, admits to "several infidelities" when shopping for himself. "I go to Charvet 128 Place Vendôme for silk pocket handkerchiefs; Benoit Golo, 123 bis rue Lafayette for my hats; Bertheil 13 Place St. Augustin for casual sports clothes; and Old England for my classic coats," he said.

The top French fashion model, Ines de la Fressange, says she buys masses of *fausses perles* ("that everyone always thinks come from Chanel") from a shop called Danjou at 15 Place Pont-Neuf. For a more creative accessory she goes to Saillard, a pet shop at 19 rue Danielle-Casanova, where she buys dog collars that can be made into belts. "They also have good hunting bags," she said, which she uses as big tote bags.

Karl Lagerfeld, who has an unwavering dedication to seeking out the best of the best, says he will only buy his stationery from Imprimerie de la Bourse, 18 rue Saint-Marc. He says he is so adamant about the quality of paper that he not only orders it for his personal use but also for all his various offices.

Françoise Dumas, who is known for orchestrating some of the best parties in Paris for her celebrity clients, said she is convinced that florist Claude Quinquand, 11 rue d'Auteuil, is indispensable. "He can do anything from huge trees to perfect tabletop arrangements," she said.

Princess Ira von Furstenberg chooses chocolates from Fouquet, 22 rue François-Ier. For pastries, she always goes to DeLices, 39 Ave. de Villiers.

Catherine Deneuve, the movie actress, wears the classic alligator pumps that are sold at Hemispheres, 1 Blvd. Emile-Augier.

Sonia Rykiel, the designer, has a long, well-researched list of favorite spots to buy everything from magazines to cheese. Some of her favorite places include La Pape, 203 bis Blvd. Saint-Germain, for children's school notebooks she likes to use for sketching and notes.

She goes to Brown's, 182 Blvd. Saint-Germain, for men's socks to wear around the house "because the patterns are wonderful."

Books are always bought at Gallimard, 15 Blvd. Raspail, because of the "incredible selection." She said she only patronizes the kiosk at the corner of the Rue des Saints-Pères and the Boulevard Saint-Germain "because there are magazines from all over the world, and the woman who sells them is extremely amusing."



Many of Paris' arrondissements have their own special street fashion from the traditional "bon chic bon genre" Loden coat uniform seen in the 16th and 7th arrondissements (left) to the punk costumes in Les Halles (far right). Between those extremes one can find the avant-garde trendies along the Blvd. Saint Germain and the chic, but low-key classics on shoppers along the rue du Faubourg Saint-Honoré.



## Latest in Fashions Straight from the Streets

By Letitia Jett

WATCH, WAIT and walk and walk and it never fails — Paris delivers.

Always there is some little surprise, something to please the eye, provoke a smile, tempt the senses whether it is an outdoor fruit and vegetable market, a florist with exotic out of season bouquets clustered on an outside window sill or a strikingly attractive woman rushing her well-dressed child off to school.

Around any corner it is possible to discover something new, something appealing like a little shop that did not exist two months before and may not exist six months hence, a fact that seemed to have appeared overnight and is then

suddenly all over the streets, like the current trend of cone-heeled red shoes (freshly accessorized for spring with sheer, bright crimson stockings).

No other city in the world offers quite the same richness and variety of street fashion. In fact, when it comes to style and creative dressing Paris is a panorama of pure street theater and watching the imaginative costumes is one of the special pleasures one takes from a leisurely stroll or with a glass of wine in a sidewalk cafe.

An amusing way to observe this public fashion show is to approach it like a walking tour; that is, sight-see by specific areas or arrondissements.

For example, Les Halles, offers

the highest concentration of avant-garde turnouts featuring every nuance on rakish punk and bizarre end-of-the-world looks, while in the eighth arrondissement on the rue du Faubourg-Saint Honoré, the women on the sidewalks of this luxury boutique district illustrate the antithesis of the young adventurous dressing in Les Halles. Instead, it is a microcosm of designer-clad elegance, that certain French version of impeccable chic with expensively cut, perfectly coiffed hair and meticulous attention to taste, though not understated, use of accessories including from one to a dozen status symbols.

Between those two extremes is the 16th arrondissement with its distinct fashion character, general-

ly referred to as *bon chic bon genre*, which translates into a wardrobe that, depending upon the season, is never without a Loden coat (usually in Loden green although children often wear the navy blue model), a sapphire and diamond engagement ring, an Hermès scarf, classic Lacoste shirts and on the *livre* set, Levi's 501 jeans.

On the Left Bank, the seventh arrondissement has always had a reputation for an intellectual nonchalance in dressing. That means a rather casual allegiance to the *bon chic bon genre* ethic with a twist of trendiness resulting in, say, a Loden coat over a leather skirt, probably one from Yves Saint Laurent, and maybe even a pair of red shoes and stockings.

## A Shoppers Guide to Restaurants That Are Just Right for Eating Light

By Jean Rafferty

WHEN YOU HAVE neither the leisure, nor the liver, for another gastronomic blowout, yet in the midst of a serious shopping spree, spirits begin to flag — follow the lead of fashionable Parisians and seek out the chic snack. In these stylish lunchtime oases, the food is light and good, if not great, the service quick, and the people-watching guaranteed to be three star. Most places offer more substantial *plats du jour*, if desired, and most also do take-away. So on a sunny day, you can munch lunch in the tranquil architectural splendor of the Palais-Royal gardens, or savor your gourmet snack on a stroll along the Seine.

CHAMPS-ELYSEES: A touch of caviar and a sip of champagne is sure to put new spark into your stride. La Maison du Caviar, 1 rue Vernet, Paris 8, Tel. 723-5343, is the favorite cosmopolitan "canteen" for sophisticated men about town and show business celebrities. Beluga for two is 320 francs, blinis, 20 francs, two glasses of champagne, 60 francs. Scotch salmon for two, 120 francs plus service. Open from noon to 1 a.m., on Sundays, until midnight.

Fashion journalists, boutique owners and all those who love a good glass of wine have made L'Ecluse into a runaway success. Conveniently sited in three central Paris locations: 64 rue François Ier, Paris 8, Tel. 720-7709, 15 place de la Madeleine, Paris 8, Tel. 265-

3469; and near Notre Dame, 15 quai des Grands-Augustins, Paris 6, Tel. 633-5874, L'Ecluse specializes in vintage Bordeaux sold by the glass. A rosé is 11 francs, a Chateau Lascombes Margaux, 43 francs, accompanied by an Assiette Carpaccio, thin slices of cured beef steeped in olive oil and lemon, 45 francs, or their renowned foie gras maison, 72 francs, served with freshly toasted country bread. Do not miss their chocolate cake, 25 francs. Open from noon to 2 a.m.

FAUBOURG-SAINT HONORE: Minim's, 76 rue du Faubourg-Saint Honoré, Paris 8, Tel. 266-1009, is everything a chic snack spot should be. Offspring of the legendary Maxim's, it is owned by the couturier, Pierre Cardin, who is planning Minim's for Rome, London and Beijing. A location opposite the Elysée Palace in the heart of the young Faubourg elite — the bankers, boutique crowd and businessmen "who all know each other" according to the manager, Bruno. Open for breakfast at 9:30 a.m. through tea, until 6:30 p.m., the 22 small tables under the replica of Maxim's famous Art Nouveau couple, are jammed from 1 p.m. through the lunch rush. Sandwiches, mixed salads or the *plat du jour*, which might be *boeuf bourguignon*, *blanquette de veau* or *lapin aux deux mousses*, a drink and dessert, will cost about 65 to 70 francs, service included.

Press attachés and the Faubourg fashion crowd rendezvous at The Blue Fox, in the Cité Beryère, a small walkway that runs between 25 rue Royale and 24 rue Boissy d'Anglas, Paris 8, Tel. 265-0847, a blend of English insouciance, farmhouse sandwiches and the wine of Steven Spurrier. Especially good, an open-face ham sandwich on a vast slice of Poilaine's country bread, 17 francs, or the smoked goose, washed down with a raspberry scented beaufort, 10 francs a glass. Open from noon to 10:30 p.m. except Sat. night and Sunday. From 20 to 60 francs.

At Ladurée, across the rue Roy-

ale at No. 16, Paris 8, Tel. 260-2179, the pastel painted ceilings of nymphs and cherubs are as delicate as their crab and salmon sandwiches, 4.50 to 5 francs. More substantial *plats du jour* are 55 francs, a tomato, ham and mushroom omelette, 22 francs. The clientele is predominantly feminine, though a few hardy men can be glimpsed squeezed behind the tiny tables. Open from 8:30 a.m. for croissants and coffee through tea until 7 p.m.

RUE DE RIVOLI: Angelina's, 226 rue de Rivoli, Paris 1, Tel. 260-7534 is the place to be seen during the collections if you can fight your way to a table. All year round it is

the superchic meeting place of fashion models, designers, photographers and writers. Open every day from 10 a.m. to 6:30 p.m. Specialties: chicken salad, 32 francs, and the Mont Blanc, a chestnut cream dessert, 12 francs plus service.

OPERA-MADELEINE: Above the gourmet food shop, the new Restaurant Hédiard, 21 Place de la Madeleine, Paris 8, Tel. 266-0900, was launched with tremendous fanfare in March. A wood-paneled private apartment has been turned into several small dining rooms. Popular is the *oeuf poché Norvégien*, 42 francs, or their "viande" sandwiches, 34 francs. Preferred *plat du jour* is the house curry, 55 francs. Finish off with the chocolate pecan pie, 35 francs. A three course lunch is about 150 francs. Open from 8 a.m. for breakfast to midnight, except Sunday.

You will need stamina at Fauchon, 26 place de la Madeleine, Paris 8, Tel. 742-6001. Though the food is as good as the reputation of the celebrated epicure would lead you to expect, the service system is a catastrophe. You line up to order, fight your way across to pay, push your way back to collect your order, then battle for space at the stand-up counters to eat. Rather (Continued on Page 14)

## Look For It Underground

(Continued From Page 9)

and as Dodos. However, double-asserting one thing in public, another privately — remains fashionable. Some double-talk is currently simmering among the LWI: Nationalizations are althly for the economy; French socialism works; television could stay in the heavy hands and 11 heads of so-called ministers of munition.

Television entirely run from Paris is part of the unofficial French oil system. One can check the eavling doubts about these ideas listening to conversations on a pical metro line, Vincennes-sully, running from a popular to bohemian neighborhood. Get off the metro at Saint-Germain-des-Prés and walk into the

cafés, where publishers and writers agglomerate. You will sense the disillusion. Then, for an uplift, proceed to one of the countless nearby cinemas showing films in their Japanese, Russian, English, American or Australian original versions. These small movie houses with the metro make life very tolerable.

Catching the last metro home, one feels that beyond its hangups and hangovers, this town has an exciting past with a delightful, entertaining if not exhilarating future. By the end of the century Paris may not be the most insular capital in the West.

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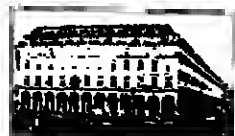
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31 Ave. George-V - Paris 8th  
daily - 10 a.m. - 9 p.m. - sun - 7 p.m. - 9 p.m.

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## Off the Beaten Path: An Informal Guide To Some Special Sites

By Joseph Fitchett

WHAT IS STILL most visitors' guide to Paris, the handy green Michelin, is good as far as it goes — and that means not so good on landmarks of the last 100 years or so.

The classic guide, which is so thorough on the French heritage of past centuries, conveys little of the atmosphere and historical importance of many sights that are relatively recent. Some favorites often overlooked by visitors are the city's modern sculpture, its movie museum, its main cemetery and the artistic decor that survives in some long-established restaurants.

One of the best pieces of modern art in the city is not in a museum, but on a street corner: It is Rodin's colossal statue of novelist Honoré de Balzac, which stands in the Boulevard Raspail at the corner of the Boulevard Montparnasse, near La Coupole restaurant (which incidentally retains intact its Art Deco interior from the 1920s).

The Balzac is rare in being a successful modern piece of monumental public statuary. Statues of homage to great men stand in a grand Western (and particularly French) tradition that dates back to the Renaissance. But the genre has declined almost to the point of extinction in the 20th century because of the dominance of abstract art.

Rodin's Balzac, completed in 1898, is one of the last works in the

public tradition. As seen by Rodin, Balzac is an impressionistic portrait. The writer's powerful appetite for creation and for life surge from his towering brow, strong thick neck and the self-indulgent stomach bulging under his gown.

One of Rodin's most challenging works, the Balzac also touched off the hottest polemic in the sculptor's career. Rarely in the history of art has a statue been fought over so fiercely by commentators. Some critics called Rodin the "the Michelangelo of the goiter."

Initial recognition of the statue as a masterpiece of modern art came from an American magazine, Camera Work, which published photographs and an admiring analysis by Edward Steichen in 1901. Eventually, in 1939, almost 25 years after the sculptor's death, the Balzac statue was erected in Paris.

If it took time for the Balzac statue to find a place in the sun, the most stunning collection of modern statuary in Paris only emerged from the Louvre's storage cellar thanks to Culture Minister André Malraux.

Malraux's decade in office, which ended when De Gaulle resigned in 1969, is best known for his vast campaign to open provincial "culture houses" designed to popularize art all over France. Today the culture houses are widely considered to have been a costly disaster that subsidized poor high-brow art. But Malraux, a distinguished art historian, left a superb practical legacy of civic improvement in Paris: His program to clean up the capital's buildings brought to light their original decorations. His ideas for restoring rundown neighborhoods produced a balance of old and new that has been widely copied in Europe. And the collection of statues of female nudes by Aristide Maillol that Malraux put in the Louvre gardens museum memorably enhanced Paris' visual center.

The Maillol statues — 16 nudes — have an earthy feel and a classic grace similar to the figures painted by Picasso at about the same time. Maillol's women, cast in silvery metal and in green bronze, seem to gambol on the Louvre lawns. Some are reclining, some dancing, others seem to be lost in thought. Perhaps the most accomplished group, three graces, appear to eye one another's solid charms. Alas, the statues are not illuminated at night.

The Maillol ensemble today is threatened by the French government's plans to add contemporary statues to the Paris scene: A phalanx of generals and politicians, mostly socialists, are being readied for the streets, and some ominous bores have appeared among the Maillols, threatening the city's most successful example of contemporary monumental sculpture.

Innovation in modern sculpture is found, paradoxically, in the most famous cemetery in Paris, Père-Lachaise, which gets only cursory coverage by Michelin despite its popularity with visitors.

The newest attraction is the tomb of Jim Morrison, the rebel-ious rock singer who died in Paris in 1971 of a heart attack. His grave has become a cult for young travelers, and the tomb — a white slab topped by an angelic bust of the singer — is always strewn with empty champagne bottles and occasional needles. "Here's a map to Morrison," a guard told a recent visitor, adding: "But don't tell my colleague, he's a Communist and doesn't approve of rock music."

The guardians also disapprove of the white arrows painted on many tombs to point the way to the Morrison shrine and the graffiti around it, including Morrison's notorious lyric: "Nobody gets out of here alive."

More romantic are the tombs of Modigliani — the modern painter of elongated portraits who is buried in a Jewish section with a grave in Italian, his native language, alongside his French girlfriend, who committed suicide the day after the painter died of tuberculosis. Also there are Heloise and Abelard, the nun and monk immortalized by their illicit love affair.

Père-Lachaise itself is as big as a small city, so visitors are advised to take a taxi or the subway to Gambetta, which is the uphill entrance to the cemetery. Walking downhill, it only takes about 45 minutes to reach the cemetery's other entrance at the metro station Père-Lachaise.

The liveliest art, as far as Parisians are concerned, is the movies, and Paris cinemas offer on any given day a choice of world films that no other city can match.

Lyrical evidence of this French passion is the Museum of the Cinema, attached to the Paris Cinéma-thèque at the Palais de Chaillot at Trocadéro. The museum does not offer systematic history of the movies; on the contrary, it is a quirky, passionate homage to movie magic assembled by Henri Langlois, who begged, borrowed and stole from the filmmakers he idolized.



Riverboaters in a floating neighborhood.

Langlois, helped by André Malraux, created the French cinémathèque whose films educated the New Wave directors like François Truffaut in the 1960s. To it, he added the museum in 1972. In the labyrinthine, 60-room collection, a myriad of objects — cameras, scripts, costumes, pictures — make the intangible world of movies vividly present.

"Langlois portrays film history like a painter, all the artifacts establish a continuity between the two-dimensional image and real life, bridges between reality and dream," writes Richard Roud, whose biography of Henri Langlois, "A Passion for Films," treats the museum as Langlois' crowning achievement.

The museum reflects Langlois' own catholic admiration for films: German expressionism is represented by a reconstruction of the set of "The Cabinet of Dr. Caligari" by the film's designer; Italian neo-realism is evoked in huge blow-ups of memorable stills; Hollywood director John Ford, a French culture hero, is commemorated by the St. Germain, which was a favorite tavern for philosophers of the French Revolution and then of romantic poets such as Rimbaud, and nearby Vaguenode, whose woodwork provides a perfect example of less lavish 1920s decor. (A better version of the same period — not protected by law — exists in Louis Majorelle's intact decor of wood-paneled and willow bronze ladies for the Lucas-Cartoon restaurant.

The most dramatic recent addition to Paris' esthetically interesting restaurants is the Fernet Marbeuf on rue Marbeuf, where a dining room designed in 1900 and still intact was discovered behind a brick wall when the owner recently remodeled his otherwise undistinguished restaurant. Still in perfect condition, the glass-roofed room and its ceramic panels were officially protected last December, but many Parisians prefer to stop for a quick lunch without staying to eat.

Unlisted memorable decors include the sea-green tiles that provide a strong 1930s look for Frunier-Traktier, the fish restaurant in the Boulevard Victor-Hugo that is one of the city's best. Also under consideration for preservation is the 17th-century Laprouse on the Quai des Grands Augustins, whose velvet booths can be locked for couples to have an intimate meal.

For many Parisians, the most moving restaurant of all is Le Train Bleu, the vast, polished and creaky buffet of the Gare de Lyon. Built for the most important World's Fair ever held in Paris, the fair of 1900, which also endowed the city with the two exhibition halls, the Grand Palais and the Petit Palais (which has just been restored and is perhaps the most agreeable museum in the city) and the Alexander III bridge that crosses the Seine nearby.

The Train Bleu — saved by order of, yet again, André Malraux — still operates in the time-softened frame of iron girders typical of the era. Frescos evoke all the pleasure spots served by the old Paris-Lyon-Marseille line, showing golden figures in rich sunlight. They must have represented the future when they were painted, and now they seem to evoke a vanished past. The food is good and rather simple, the waiters come and go across the vast waxed floors at whatever speed is needed, depending on the time of your train. As the travel writer M.F.K. Fisher notes, "I know from deliberate acquaintance that the whole human experience is more bearable at the Gare de Lyon in Paris than anywhere else."

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Of the eight already listed, the top are Le Grand Vefour for its 16th-century style of silk hangings, delicate wall paintings and benches burnished by thousands of diners, some of whose names are engraved on plaques at their habitual place and Le Maxim's, whose Art Nouveau paneling is the richest decorative ensemble of the 1920s left in Paris and which has been tastefully restored by the new owner, Pierre Cardin.

Others include the Café Procope in St. Germain, which was a favorite tavern for philosophers of the French Revolution and then of romantic poets such as Rimbaud, and nearby Vaguenode, whose woodwork provides a perfect example of less lavish 1920s decor. (A better version of the same period — not protected by law — exists in Louis Majorelle's intact decor of wood-paneled and willow bronze ladies for the Lucas-Cartoon restaurant.

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Once you're tired of walking or standing in pursuit of modern cultural artifacts, remember that some of Paris' most famous restaurants are decorated in notable style. Eight of them have been officially

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Balzac by Rodin.



Maillol maiden.

## Restaurants That Are Just Right for Eating Light

(Continued From Page 13)

like lunching in the metro at rush hour, albeit first class. Still the place is packed with svelte shoppers and young businessmen wolfing down the *maison* de poisson, 33 frs, the *salade Niçoise*, 24 frs, and their *Mégève* cake of chocolate mousse and meringue, 15.80 frs. Open from 9:40 a.m. to 6:30 p.m. except Sunday.

PLACE DES VICTOIRES: An American named Peggy is behind the success of A Priori Thé, 35-37 Galerie Vivienne, Paris 2, Tel. 297-4875, magnet to the avant-garde fashion crowd of the Place des Victoires. Specialties: the spinach *tourte* enveloped with *fromage blanc* (French cream cheese) instead of pastry, chocolate brownies and a chocolate and coffee Cappuccino pie which you can eat at outside tables in this old arcade. Open from noon to 7 p.m., except Sunday. About 60 to 80 francs including service.

Willi's, just down the street at 13 rue des Petits Champs, Paris 1, Tel.



York Stock  
port, Page 8  
URSDAY, APRIL 12, 1984

WALL STREET WATCH

op-Rated 'Market Timer'  
orecasts a Sharp Rebound

By EDWARD ROHRBACH  
International Herald Tribune

The "market timer" generally credited on Wall Street with the best call in the dispiriting summer of 1982, that stocks were about to explode upward has just issued another unequivocal forecast: The market is poised for a sharp rally.

This should be the last time now that stocks show any "kiss at all," said asserted G. Stanley Berge, managing director of Tucker Anthony. "I expect the market to move up strongly next week."

Mr. Berge interprets the market's "current technical configuration" as a "miniature 1982 kind of bottom." The advance he sees is "quite explosive," carrying through 1,300 on Dow average within "my guess... six months maximum." He is forecasting a Dow in the 1,400 to 1,500 range by the end of 1984.

Berge is forecasting a Dow in the 1,400 to 1,500 range by the first quarter of 1985.

For the rest of this week, he says, at worst only "minor lows" may be reached below the 1,100 level. In fact, the late last week "testing" area as a bottom was at 1,000, Mr. Berge's bullishness. Late February he had predicted to Tucker Anthony clients in his Providence, Rhode Island, office that the "downside risk" of 1,130 will be no more than 1 to 3 percent.

Mr. Berge's analysis of trends earned him the No. 2 ranking in the "market timing" category for 1983, last year, in the annual survey conducted by the magazine Institutional Investor. His sole primary trend is composed of 21 indicators that distill 105 market elements, including economic and monetary input.

This week it began flashing a plus 6 reading, or "fully bullish." August of 1982 it read a plus 14 in the week of the bottom, long — as he reported to skeptical clients — for an "explosive" rise.

Throughout the bull market it had gone steadily down, showing a minus 3 in early January this year when stocks peaked at 36, thus warning that the market was really "neutral-bearish" and not about to break through to new record highs.

Mr. Berge's other trend-spotting tool is an "intermediate" index that monitors 17 technical indicators. It is at plus 9 now, the highest since September 1982, after hitting plus 15 that August.

Then why, Mr. Berge was asked, has the mood of investors recently reached its lowest ebb since the start of the bull market 20 months ago? He replied that it reflects the "time-worn phenomenon of people seeing falling stock prices and tinging more and more bearish."

"Investors' reaction to bargains in the stock market is peculiar," he said. "While everyone feels it's a good deal to buy a 500 of golf clubs that goes on sale and is marked down to \$450, at isn't the way people look at stock prices. The lower they go, the less eager they are to buy. The higher they go, everybody wants in."

He cited the case of General Motors, "considered a good value at \$80 a share, but now almost \$20 less, though it's the same product." Emotion is the culprit, he added: "It's what is in the way of sound investment decision."

Asked about the fact that other well-known market indicators, such as the Dow Theory, have recently signaled a deep, long-term move down for stocks, Mr. Berge answered: "That's what is about the market — some people never learn."

He said he believes the airline group will enjoy the sharpest rally in the upsurge he sees ahead. His favorites are Delta and MR, followed by USAir, United and Northwest. Aluminum is rated second as a promising group, headed by Alcoa and Reynolds.

In the autos, he picks Chrysler and Ford, while Control Data, Digital Equipment, Wang Labs and Commodore are favored in the computer-business machines sector. The electrical equipment group is led by General Electric and AMP. Electronics choices are RCA, Raytheon, Sanders Associates, Teletype and Texas Instruments.

Remaining favorites in other sectors are McDonalds, U.S. Steel and Bethlehem, Scott Paper, and Dayton-Hudson and Laid Stores in the retailing group.

Noting that these are predominantly large companies, Mr. Berge said that the firm, because of its institutional clientele, tends to avoid recommending more speculative issues. Yet, he indicated that in a big rally these stocks would go "even bigger."

(Continued on Page 17, Col. 1)

Morgan  
Says Profit  
Rose 24%

Bank Firm Cites  
Argentine Interest

Compiled by Our Staff From Dispatches

NEW YORK — J.P. Morgan & Co. Wednesday reported that first-quarter earnings rose 24 percent to \$146 million, or \$3.32 a share, from \$117.8 million, or \$2.76 a share, a year earlier.

Morgan, whose principal subsidiary is Morgan Guaranty Trust, the fifth-largest U.S. commercial bank, said the payment of Argentina's back-due interest was 30 cents a share of its first-quarter earnings. Morgan also changed its accounting system to effectively add one month's earnings to the latest period.

Morgan Guaranty received interest payments on March 30 on \$301 million of Argentine public-sector loans, clearing interest obligations through Jan. 2.

This allowed the loans to be kept on an accrual basis. If they had been placed on non-accrual, net interest earnings would have been cut by \$24.6 million and net income by \$12.3 million, J.P. Morgan said.

This interest income was included in the first quarter to bring reporting for foreign and domestic branches into line. Previously, foreign branch results lagged by a month, J.P. Morgan said.

An eleven-hour \$500-million loan package on March 30 from four Latin American countries and 11 U.S. banks enabled Argentina to pay interest on its public-sector debt that was more than 90 days overdue and that banks would have had to deduct from earnings.

Excluding the Argentine debt package and the accounting change, Morgan said its strong earnings were due mainly to gains to non-interest operating income that was partially offset by lower net interest earnings.

Profits from foreign-exchange trading fell 8.3 percent to \$28 million.

Loan-loss provisions in the first quarter were \$45 million, unchanged from the fourth quarter of 1983 but narrower than the \$70 million a year earlier. After net charge-offs of \$13.4 million, compared with \$38.9 million a year earlier, the allowance for possible credit losses totaled \$509 million at the end of March. (AP, Reuters)

Sweden Has Eurobond  
Of 250 Million DM

Reuters

FRANKFURT — Sweden is raising 250 million Deutsche marks (\$96.1 million) through a 10-year bullet Eurobond led managed by Deutsche Bank AG, bond market sources said Wednesday.

The issue carries fixed terms of a 7 1/2 percent coupon and is priced at par. Interest is payable annually May 3. The issue will replace an earlier offering for the same volume maturing May 1.

Lehman Purchase Continues Trend

Empires Go On  
With Growth,  
Diversification

By Gary Klorr  
New York Times Service

NEW YORK — The planned acquisition of Lehman Brothers Kuhn Loeb Inc. by Shearson/American Express is the latest sign of a trend on Wall Street in consolidation into ever-larger and more diverse financial empires.

Lehman Brothers, one of Wall Street's oldest and most powerful investment-banking firms, announced Tuesday that it had agreed to be acquired by Shearson/American Express for \$360 million.

It is the most recent in a long string of acquisitions by Shearson's parent, American Express Co., in its effort to become a full-service operation offering securities, insurance, banking, real estate, credit cards and travel services.

Shearson has grown into Wall Street's third-largest securities firm behind Merrill Lynch and Salomon Brothers. With the Lehman acquisition, it would move into second place, just ahead of Salomon in terms of total capital. The acquisition would also shore up two of Shearson's perceived weaknesses: investment banking and fixed-income trading.

"The industry has evolved and continues to evolve toward firms that can provide both the investment banking and the distribution capability under one roof, and in order to have that you have to have capital resources and the expertise," Peter A. Cohen, president and chief executive of Shearson, said in an interview. "That's the beauty of this deal. We have the capital resources and the distribution."



The trading room at Lehman Brothers Kuhn Loeb in lower Manhattan. Inset is photograph of Lewis L. Glucksman, Lehman's chairman and chief executive. He is to become a consultant to American Express Co.

buo and Lehman has the expertise in investment banking and trading. So it's very, very complementary."

Analysts also viewed the acquisition as a favorable step to round out Shearson's investment services in the face of growing diversification among many financial institutions.

"If you want a national presence and really want to serve a national market with a broad range of financial services, then you have to have everything in-house," said Charles Vincent, an analyst at the Prudential National Bank in Philadelphia. "If you're going to be effective in this business, you have to have

strengths right across the board."

Investment banking, a prestigious and often-lucrative part of the securities business, has been an area where Shearson has been perceived on Wall Street to be short on strength and short on the kind of prestige that Lehman Brothers had developed.

Shearson's \$386 million in revenue last year from investment banking operations were only about half of the \$747 million earned by Merrill Lynch's investment banking activities, according to Lipper Analytical Distributors. At the same time, (Continued on Page 19, Col. 1)

CJR Planning  
Merger With  
Hambro Life

By Bob Hagerty  
International Herald Tribune

LONDON — Charterhouse J. Rothschild PLC, Britain's fastest-growing financial-services empire, plans to double its size for the second time in less than a year.

CJR announced Wednesday a plan to buy 25 percent of Hambro Life Assurance PLC for cash and new CJR shares totaling about £130 million (\$186 million) and later effect a merger of the two companies. The merger would form a company with a stock market value, based on current share prices, equivalent to about \$1.4 billion. By comparison, Merrill Lynch & Co. has a market capitalization of about \$2.1 billion.

"I think what we're seeing is the formation of the first major U.K. financial-services conglomerate which will be able to compete with the likes of Merrill Lynch," said Anthony Munns, an analyst at the stockbrokerage of de Zoete & Bevan, which itself recently formed an alliance with Barclays Bank PLC, Britain's biggest commercial bank. Some other analysts argued that the new company would be far longer on capital than on commercial logic.

CJR has agreed conditionally to buy the 25-percent stake in Hambro Life owned by Hambros PLC, the merchant bank-holding company. By about July, CJR and Hambro Life intend to form a holding company, to be called Allied Rothschild Charterhouse, that would acquire 100 percent of both companies.

CJR was formed only last December with the £380-million merger of Charterhouse Group PLC and RIT & Northern PLC.

CJR's holdings include the London merchant bank Charterhouse Japhet, 50 percent of the New York investment bank L.F. Rothschild, Uotenberg, Towlin, 29.9 percent of the London stockbrokerage Kitcat & Aitken and operations to fund management, leasing, venture capital and consumer finance.

Hambro Life, Britain's third-largest life insurance company, recorded 1983 premium income of £452 million. It also offers pension plans and unit trusts, which are similar to U.S.-style mutual funds, and owns Dunbar & Co., a specialist in private banking, including portfolio management.

The planned marriage comes amid a rush to Britain to form new alliances among financial companies. The action was set off last year by government-initiated moves to phase out fixed minimum commissions on share trading and otherwise open up Britain's financial markets to freer competition.

The latest alliance brings together two of London's most flamboyant financial entrepreneurs, Jacob Rothschild, chairman of CJR, and Mark Weinberg, deputy chairman of Hambro Life.

After a family dispute, Mr. Rothschild, 47 years old, broke away from the merchant bank of N.M. Rothschild & Sons Ltd. three years ago to begin forming his own financial conglomerate.

Mr. Weinberg, 52, built Hambro Life from a £1-million start-up in 1971 to one of Britain's biggest insurers.

In the new company, Mr. Rothschild and Mr. Weinberg would serve as joint chairmen. Mr. Weinberg would be the chief executive.

Some analysts said Mr. Weinberg's team would bring much-needed management depth and stability to CJR, which is known for patching together big agreements rather than growing organically. Other observers predicted fireworks as the companies try to blend diverse businesses and personalities.

"It seems to me they're getting a volcanic group together that could blow apart," a leading investment analyst commented.

Mr. Weinberg said his close relations with Mr. Rothschild led to their broaching the subject of a merger at a dinner party two months ago. "We can verbally fence with each other without getting into trouble," Mr. Weinberg said.

The immediate gain from the marriage is Hambros PLC, whose shares rose 21 pence (30 cents) to close at 168 pence apiece Wednesday on the London Stock Exchange.

With the sale of its final block of shares in Hambro Life, Hambros will have received a total of £195 million of capital gains and dividends from its original investment of £1 million.

Royal Dutch  
Won't Lift Bid

Reuters

NEW YORK — Royal Dutch/Shell Group said Wednesday it will not pay more than the \$53 a share it is offering for the 30.4 percent of Shell Oil Co. stock it does not hold already. The offer is scheduled to expire May 9.

Royal Dutch reiterated that for at least 18 months from April 4, 1984, it will not offer more than \$58 a share.

Royal Dutch said a lawsuit has been filed challenging its plan to compensate Shell Oil employees for any reduction in their retirement benefits that would result from the offer. The suit demands that all tendering stockholders receive additional amounts. Royal Dutch's earlier statement detailing the offer said that such additional compensation was expected to cost \$198 million.

CURRENCY RATES

Late interbank rates on April 11, excluding fees.  
Gold fixings for Amsterdam, Brussels, Milan, Paris. New York rates at 2:00 pm EST.

|          | \$      | DM      | F.F.   | Y.L.   | G.W.   | B.F.    | S.F.    | Y.L.    |
|----------|---------|---------|--------|--------|--------|---------|---------|---------|
| sterling | 2.9252  | 4.239   | 11.237 | 36.475 | 6.1864 | 5.516   | 136.19  | 212.2   |
| swissfr. | 52.37   | 74.85   | 20.455 | 6.4255 | 3.2859 | 16.1755 | 24.705  | 22.57   |
| mark     | 2.496   | 3.754   | 11.237 | 36.475 | 6.1864 | 5.516   | 136.19  | 212.2   |
| franc    | 1.498   | 2.246   | 11.237 | 36.475 | 6.1864 | 5.516   | 136.19  | 212.2   |
| yen      | 160.26  | 234.46  | 611.74 | 261.28 | 548.57 | 36.57   | 247.44  | 22.57   |
| ¥/mark   | 1.602   | 1.402   | 5.415  | 8.058  | 1.4172 | 2.49    | 2.1713  | 22.57   |
| ¥/\$     | 8.052   | 11.554  | 307.54 | 147.72 | 27.25  | 13.028  | 271.48  | 25.912  |
| ¥/DM     | 225.175 | 223.7   | 85.89  | 27.95  | 13.91  | 74.32   | 421.61  | 10.76   |
| DM/\$    | 1.076   | 1.076   | 82.823 | 24.94  | 0.1708 | 72.44   | 4.0251  | 2.0414  |
| DM/¥     | 0.8357  | 0.8357  | 2.222  | 0.6977 | 1.2814 | 0.5175  | 0.45754 | 0.47719 |
| DM/£     | 1.8664  | 0.73934 | 2.7772 | 0.5486 | 1.7157 | 1.3117  | 54.807  | 2.206   |

Dollar Values

|    | Per \$    | Per \$ | Per \$  | Per \$  | Per \$  | Per \$  | Per \$  | Per \$  |
|----|-----------|--------|---------|---------|---------|---------|---------|---------|
| 72 | Australia | 1.8903 | 1.17    | 1.17    | 1.17    | 1.17    | 1.17    | 1.17    |
| 45 | Austria   | 13.345 | 0.084   | 0.084   | 0.084   | 0.084   | 0.084   | 0.084   |
| 41 | Belgium   | 55.15  | 0.018   | 0.018   | 0.018   | 0.018   | 0.018   | 0.018   |
| 24 | Canada    | 1.2778 | 0.785   | 0.785   | 0.785   | 0.785   | 0.785   | 0.785   |
| 2  | Denmark   | 6.9375 | 0.128   | 0.128   | 0.128   | 0.128   | 0.128   | 0.128   |
| 39 | Finland   | 5.89   | 0.172   | 0.172   | 0.172   | 0.172   | 0.172   | 0.172   |
| 30 | France    | 6.5537 | 0.1539  | 0.1539  | 0.1539  | 0.1539  | 0.1539  | 0.1539  |
| 32 | Germany   | 1.8664 | 0.73934 | 0.73934 | 0.73934 | 0.73934 | 0.73934 | 0.73934 |

Source: 1.2228 Irish £/\$  
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INTEREST RATES

|        | 10-yr  | 5-yr   | 3-yr   | 1-yr   | 90-day | 60-day | 30-day | 15-day | 7-day  | 1-day  |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 10-yr  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 5-yr   | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 3-yr   | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 1-yr   | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 90-day | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 60-day | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 30-day | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 15-day | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 7-day  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 1-day  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |

Source: 1.2228 Irish £/\$  
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Source: 1.2228 Irish £/\$

Key Money Rates

|        | 10-yr  | 5-yr   | 3-yr   | 1-yr   | 90-day | 60-day | 30-day | 15-day | 7-day  | 1-day  |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 10-yr  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 5-yr   | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 3-yr   | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 1-yr   | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 90-day | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 60-day | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 30-day | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 15-day | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 7-day  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 1-day  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |

Source: 1.2228 Irish £/\$  
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World Debt Time Bomb Is Still Ticking, Despite Efforts to Defuse It

By Carl Gewirtz  
International Herald Tribune

PARIS — The debt time bomb is still ticking.

"The current ad hocery," says a European central bank official talking about the patchwork strategy of dealing with the Third World's debt problems, "may continue to work for maybe another two, three years."

But "the outer limit" for defusing the ticking time bomb, he warns, "is the onset of the next recession." By then, the debt overhang must have been reduced to "manageable" levels or it will develop into the major international crisis that policymakers have been laboring to avoid.

The time bomb's explosion would cause two crises: Default on the debt would wipe out the capitalization of major international banks; and the Third World would be starved of the continuing large trade and finance flows needed to sustain their growth and development.

Failure of these countries to find adequate financing, apart from the implied political turmoil, would be a heavy brake on global economic growth in the decade to come, economists warn.

For banks to go on providing loans, the outstanding debt has to be serviced. But an ever widening circle of analysts argue that the debt, as currently defined, cannot be serviced and that banks ultimately will have to share in the cost of reducing the burden.

"There can be no doubt that a lot of the debt will be serviced late, if at all, and on terms that are not as attractive to the banks as the ones they originally contracted for," says Willem H. Buiter, professor of economics at the London School of Economics and a program director at the London-based Center for Economic Policy Research.

"It's just whistling in the dark to pretend anything else. The bankers know it, everybody knows it. This, after all, is what the market mechanism is all about. You take risks and you lose some and win some — and the banks have lost some. It's a

natural reaction, of course, to try to make somebody else pay. But it's just wishful thinking and window dressing [for banks] to pretend these loans are worth their book value."

This does not mean that loans have to be written down to zero, he stresses, but only that they



# Wednesday's NYSE 3 P.M.

Tables include the nation-wide prices  
Up to the closing on Wall Street

17 Month  
High Low Stock Div. Yld. P/E 52 Wk. High Low 52 Wk. High Low

(Continued from Page 8)

| 17 Month | High   | Low    | Stock | Div. | Yld. | P/E | 52 Wk. High | Low    | 52 Wk. High | Low    |
|----------|--------|--------|-------|------|------|-----|-------------|--------|-------------|--------|
| 21 1/2   | 12 1/2 | 12 1/2 | KODK  | 2.35 | 15.2 | 5   | 49          | 19 1/2 | 19 1/2      | 19 1/2 |
| 21 1/2   | 12 1/2 | 12 1/2 | KODK  | 2.35 | 15.2 | 5   | 49          | 19 1/2 | 19 1/2      | 19 1/2 |
| 21 1/2   | 12 1/2 | 12 1/2 | KODK  | 2.35 | 15.2 | 5   | 49          | 19 1/2 | 19 1/2      | 19 1/2 |
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|----------|--------|--------|-------|------|------|-----|-------------|--------|-------------|--------|
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| 21 1/2   | 12 1/2 | 12 1/2 | KODK  | 2.35 | 15.2 | 5   | 49          | 19 1/2 | 19 1/2      | 19 1/2 |
| 21 1/2   | 12 1/2 | 12 1/2 | KODK  | 2.35 | 15.2 | 5   | 49          | 19 1/2 | 19 1/2      | 19 1/2 |

| 17 Month | High   | Low    | Stock | Div. | Yld. | P/E | 52 Wk. High | Low    | 52 Wk. High | Low    |
|----------|--------|--------|-------|------|------|-----|-------------|--------|-------------|--------|
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|----------|--------|--------|-------|------|------|-----|-------------|--------|-------------|--------|
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| 21 1/2   | 12 1/2 | 12 1/2 | KODK  | 2.35 | 15.2 | 5   | 49          | 19 1/2 | 19 1/2      | 19 1/2 |
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| 17 Month | High   | Low    | Stock | Div. | Yld. | P/E | 52 Wk. High | Low    | 52 Wk. High | Low    |
|----------|--------|--------|-------|------|------|-----|-------------|--------|-------------|--------|
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| 21 1/2   | 12 1/2 | 12 1/2 | KODK  | 2.35 | 15.2 | 5   | 49          | 19 1/2 | 19 1/2      | 19 1/2 |

## Growing with the solid-state control market

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| 17 Month | High   | Low    | Stock | Div. | Yld. | P/E | 52 Wk. High | Low    | 52 Wk. High | Low    |
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New Issue

April 12, 1984

All these notes and bonds having been sold, this  
announcement appears as a matter of record only

# KINGDOM OF DENMARK

DM 150,000,000 7% Notes due 1989

DM 150,000,000 7% Bonds due 1994

| WESTDEUTSCHE LANDESBANK<br>GIROZENTRALE               |  |  |
|---|--|--|
| COMMERZBANK<br>Aktiengesellschaft                     | DEUTSCHE BANK<br>Aktiengesellschaft                | UNION BANK OF SWITZERLAND (SECURITIES)<br>LIMITED  |
| CREDIT COMMERCIAL DE FRANCE                           | KREDITBANK INTERNATIONAL GROUP                     | ORION ROYAL BANK LIMITED                           |
| DEN DANSKE BANK<br>af 1871 Aktieselskab               | PRIVATBANKEN A/S                                   | COPENHAGEN HANDELSBANK A/S                         |
| Abu Dhabi Investment Company                          | Credito Italiano                                   | Manufacturers Hanover<br>Limited                   |
| Almali Bank of Kuwait (K.S.C.)                        | Credit Suisse First Boston<br>Limited              | McLeod Young Weir International<br>Limited         |
| Algemene Bank Nederland N.V.                          | Dahwa Europe<br>Limited                            | Merrill Lynch Capital Markets                      |
| Amro International<br>Limited                         | Den norske Creditbank                              | Merck, Finck & Co.                                 |
| Andelsbanken A/S                                      | Deutsche Girozentrale -<br>Deutsche Kommunalbank - | S. Metzler & Sohn & Co.                            |
| Arab Banking Corporation (ABC)                        | DG Bank  | Mitsubishi Finance International Limited           |
| Bankhaus H. Aufhäuser                                 | Deutsche Genossenschaftsbank                       | Samuel Montagu & Co.<br>Limited                    |
| Badische Kommune Landesbank<br>Girozentrale -         | Offen. Read Overseas Corporation                   | Morgan Grenfell & Co.<br>Limited                   |
| Banca Commerciale Italiana                            | Dominion Securities Ames<br>Limited                | Morgan Guaranty Ltd                                |
| Banca del Gottardo                                    | Dresdner Bank                                      | Morgan Stanley International                       |
| BankAmerica   | Aktiengesellschaft                                 | The Nikko Securities Co., (Europe) Ltd.            |
| Bankers Trust International<br>Limited                | Effectenbank-Warburg<br>Aktiengesellschaft         | Nippon Credit International (RI) Ltd.              |
| Bank für Gemeinwirtschaft<br>Aktiengesellschaft       | Ersta Bank   | Nomura International Limited                       |
| Bank Gutzwiller, Kurz, Bungeier<br>(Overseas) Limited | Skandinaviska Enskilda Bank                        | Norddeutsche Landesbank<br>Girozentrale            |
| Bank of Tokyo International<br>Limited                | Skandinaviska Enskilda Bank                        | Norddeutsche Bank Zürich                           |
| Banque Bruxelles Lambert S.A.                         | Skandinaviska Enskilda Bank                        | Oesterreichische Landesbank                        |
| Banque Française du Commerce Extérieur                | Skandinaviska Enskilda Bank                        | Sal. Oppenheim & Co.                               |
| Banque Générale du Luxembourg S.A.                    | Skandinaviska Enskilda Bank                        | Piserson, Heiding & Pierson N.V.                   |
| Banque Indosuez                                       | Skandinaviska Enskilda Bank                        | RSC Creditanstalt Bank (UK)<br>Limited             |
| Banque Internationale à Luxembourg S.A.               | Skandinaviska Enskilda Bank                        | Postbank   |
| Banque Nationale de Paris                             | Skandinaviska Enskilda Bank                        | N.M. Rothschild & Sons<br>Limited                  |
| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        | Salomon Brothers International Limited             |
| Banque Norddeutsche S.A.                              | Skandinaviska Enskilda Bank                        | J. Henry Schroder Wagg & Co.<br>Limited            |
| Banque Paribas  | Skandinaviska Enskilda Bank                        | Smith Barney, Harris Upham & Co.<br>Incorporated   |
| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        | Société Générale                                   |
| Banque de l'Union Européenne                          | Skandinaviska Enskilda Bank                        | Société Générale de Banque S.A.                    |
| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        | Sparkassen SDS                                     |
| Banque Norddeutsche S.A.                              | Skandinaviska Enskilda Bank                        | Swisskanto Finance International                   |
| Banque Paribas  | Skandinaviska Enskilda Bank                        | Svenska Handelsbanken Group                        |
| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        | Swedbank   |
| Banque de l'Union Européenne                          | Skandinaviska Enskilda Bank                        | Swiss Bank Corporation International<br>Limited    |
| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        | Thiess & Burkhart                                  |
| Banque Norddeutsche S.A.                              | Skandinaviska Enskilda Bank                        | Union Bank of Finland Ltd.                         |
| Banque Paribas  | Skandinaviska Enskilda Bank                        | Union Bank of Norway Ltd.                          |
| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        | Versand- und Westbank<br>Aktiengesellschaft        |
| Banque de l'Union Européenne                          | Skandinaviska Enskilda Bank                        | M.M. Warburg-Brückmann, Wirtz & Co.                |
| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        | S.G. Warburg & Co. Ltd.                            |
| Banque Norddeutsche S.A.                              | Skandinaviska Enskilda Bank                        | Westley  |
| Banque Paribas  | Skandinaviska Enskilda Bank                        | Westdeutsche<br>Aktiengesellschaft                 |
| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        | Williams and Glyn's Bank plc                       |
| Banque de l'Union Européenne                          | Skandinaviska Enskilda Bank                        | Deen Witter Reynolds Overseas Ltd                  |
| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        | Wood Gundy Limited                                 |
| Banque Norddeutsche S.A.                              | Skandinaviska Enskilda Bank                        | Wüstenbergische Kommune Landesbank<br>Girozentrale |
| Banque Paribas  | Skandinaviska Enskilda Bank                        | Yamaichi International (Europe)<br>Limited         |
| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        |  |
| Banque de l'Union Européenne                          | Skandinaviska Enskilda Bank                        |  |
| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        |  |
| Banque Norddeutsche S.A.                              | Skandinaviska Enskilda Bank                        |  |
| Banque Paribas  | Skandinaviska Enskilda Bank                        |  |
| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        |  |
| Banque de l'Union Européenne                          | Skandinaviska Enskilda Bank                        |  |
| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        |  |
| Banque Norddeutsche S.A.                              | Skandinaviska Enskilda Bank                        |  |
| Banque Paribas  | Skandinaviska Enskilda Bank                        |  |
| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        |  |
| Banque de l'Union Européenne                          | Skandinaviska Enskilda Bank                        |  |
| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        |  |
| Banque Norddeutsche S.A.                              | Skandinaviska Enskilda Bank                        |  |
| Banque Paribas  | Skandinaviska Enskilda Bank                        |  |
| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        |  |
| Banque de l'Union Européenne                          | Skandinaviska Enskilda Bank                        |  |
| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        |  |
| Banque Norddeutsche S.A.                              | Skandinaviska Enskilda Bank                        |  |
| Banque Paribas  | Skandinaviska Enskilda Bank                        |  |
| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        |  |
| Banque de l'Union Européenne                          | Skandinaviska Enskilda Bank                        |  |
| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        |  |
| Banque Norddeutsche S.A.                              | Skandinaviska Enskilda Bank                        |  |
| Banque Paribas  | Skandinaviska Enskilda Bank                        |  |
| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        |  |
| Banque de l'Union Européenne                          | Skandinaviska Enskilda Bank                        |  |
| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        |  |
| Banque Norddeutsche S.A.                              | Skandinaviska Enskilda Bank                        |  |
| Banque Paribas  | Skandinaviska Enskilda Bank                        |  |
| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        |  |
| Banque de l'Union Européenne                          | Skandinaviska Enskilda Bank                        |  |
| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        |  |
| Banque Norddeutsche S.A.                              | Skandinaviska Enskilda Bank                        |  |
| Banque Paribas  | Skandinaviska Enskilda Bank                        |  |
| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        |  |
| Banque de l'Union Européenne                          | Skandinaviska Enskilda Bank                        |  |
| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        |  |
| Banque Norddeutsche S.A.                              | Skandinaviska Enskilda Bank                        |  |
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| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        |  |
| Banque de l'Union Européenne                          | Skandinaviska Enskilda Bank                        |  |
| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        |  |
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| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        |  |
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| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        |  |
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| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        |  |
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| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        |  |
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| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        |  |
| Banque de l'Union Européenne                          | Skandinaviska Enskilda Bank                        |  |
| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        |  |
| Banque Norddeutsche S.A.                              | Skandinaviska Enskilda Bank                        |  |
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| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        |  |
| Banque de l'Union Européenne                          | Skandinaviska Enskilda Bank                        |  |
| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        |  |
| Banque Norddeutsche S.A.                              | Skandinaviska Enskilda Bank                        |  |
| Banque Paribas  | Skandinaviska Enskilda Bank                        |  |
| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        |  |
| Banque de l'Union Européenne                          | Skandinaviska Enskilda Bank                        |  |
| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        |  |
| Banque Norddeutsche S.A.                              | Skandinaviska Enskilda Bank                        |  |
| Banque Paribas  | Skandinaviska Enskilda Bank                        |  |
| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        |  |
| Banque de l'Union Européenne                          | Skandinaviska Enskilda Bank                        |  |
| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        |  |
| Banque Norddeutsche S.A.                              | Skandinaviska Enskilda Bank                        |  |
| Banque Paribas  | Skandinaviska Enskilda Bank                        |  |
| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        |  |
| Banque de l'Union Européenne                          | Skandinaviska Enskilda Bank                        |  |
| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        |  |
| Banque Norddeutsche S.A.                              | Skandinaviska Enskilda Bank                        |  |
| Banque Paribas  | Skandinaviska Enskilda Bank                        |  |
| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        |  |
| Banque de l'Union Européenne                          | Skandinaviska Enskilda Bank                        |  |
| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        |  |
| Banque Norddeutsche S.A.                              | Skandinaviska Enskilda Bank                        |  |
| Banque Paribas  | Skandinaviska Enskilda Bank                        |  |
| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        |  |
| Banque de l'Union Européenne                          | Skandinaviska Enskilda Bank                        |  |
| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        |  |
| Banque Norddeutsche S.A.                              | Skandinaviska Enskilda Bank                        |  |
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| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        |  |
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| Banque de l'Union Européenne                          | Skandinaviska Enskilda Bank                        |  |
| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        |  |
| Banque Norddeutsche S.A.                              | Skandinaviska Enskilda Bank                        |  |
| Banque Paribas  | Skandinaviska Enskilda Bank                        |  |
| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        |  |
| Banque de l'Union Européenne                          | Skandinaviska Enskilda Bank                        |  |
| Banque de Neufchâteau, Schumberger, Malet             | Skandinaviska Enskilda Bank                        |  |
| Banque Norddeutsche S.A.                              | Skandinaviska Enskilda Bank                        |  |
| Banque Paribas  | Skandinaviska Enskilda Bank                        |  |
| Banque Populaire Suisse S.A. Luxembourg               | Skandinaviska Enskilda Bank                        |  |
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## Wednesday's NYSE 3 P.M.

Tables include the nationwide prices  
up to the closing on Wall Street

(Continued from Page 16)

| (Continued from Page 16) |        |        |      |     |        |        |        |        |        |
|--------------------------|--------|--------|------|-----|--------|--------|--------|--------|--------|
| 20 1/2                   | 16 1/2 | Swk    | 2.5  | 10  | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 |
| 21 1/2                   | 18 1/2 | Syscon | 1.08 | 8.0 | 167    | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 22 1/2                   | 19 1/2 | System | 2.40 | 7.9 | 3      | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 |
| 18 1/2                   | 10     | Syscon | 1.40 | 4.0 | 19     | 28     | 11 1/2 | 11 1/2 | 11 1/2 |
| 6 1/2                    | 37 1/2 | System | 1.60 | 4.0 | 9      | 46 1/2 | 30     | 30 1/2 | 30 1/2 |
| 38 1/2                   | 21 1/2 | Syscon | 3.0  | 1.1 | 116    | 34     | 23 1/2 | 23 1/2 | 23 1/2 |

12 Month High Low Stock Div. Yld. % PE 52 Week High Low 12m Chg. Crs.

|        |        |     |     |    |        |    |
|--------|--------|-----|-----|----|--------|----|
| 25 1/2 | 22 1/2 | Swk | 2.5 | 10 | 17 1/2 | -1 |
| 26 1/2 | 23 1/2 | Swk | 2.5 | 10 | 17 1/2 | -1 |
| 27 1/2 | 24 1/2 | Swk | 2.5 | 10 | 17 1/2 | -1 |
| 28 1/2 | 25 1/2 | Swk | 2.5 | 10 | 17 1/2 | -1 |
| 29 1/2 | 26 1/2 | Swk | 2.5 | 10 | 17 1/2 | -1 |
| 30 1/2 | 27 1/2 | Swk | 2.5 | 10 | 17 1/2 | -1 |
| 31 1/2 | 28 1/2 | Swk | 2.5 | 10 | 17 1/2 | -1 |
| 32 1/2 | 29 1/2 | Swk | 2.5 | 10 | 17 1/2 | -1 |
| 33 1/2 | 30 1/2 | Swk | 2.5 | 10 | 17 1/2 | -1 |
| 34 1/2 | 31 1/2 | Swk | 2.5 | 10 | 17 1/2 | -1 |
| 35 1/2 | 32 1/2 | Swk | 2.5 | 10 | 17 1/2 | -1 |

Sales figures are unofficial. Yearly highs and lows reflect the average 12 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual distributions based on the latest declaration.

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## Soviet Interested In VW Engines

International Herald Tribune

PARIS — The Soviet Union has expressed a strong interest in Volkswagen's diesel engine technology, possibly with an eye toward producing the engines for the Soviet Union, a VW spokesman said in a telephone interview Wednesday. He said VW and the Russians had engaged in an "exchange of ideas" in Moscow earlier this year.

Ortwin Witzel, the VW spokesman, said that the extent of the Russians' approach remains that of an "expression of interest" and, he emphasized, no contracts have been prepared. "The Soviets are mostly interested in car engines that are modern, fuel-efficient and low on pollution," Mr. Witzel said. "They asked us what we had to offer, and we pointed out our 1.3-liter diesel engine, among other possibilities."

"Now the Soviet Union must take the next step," he said.

The Russians' expressed interest in the VW diesel engines — especially the 1.3-liter model used to the model called the Golf in Europe and the Rabbit in the United States — comes as negotiations continue between VW and the East German government to establish a VW diesel-engine-assembly plant in East Germany. That agreement has not been completed, Mr. Witzel said, but company officials are looking toward an agreement sometime this summer.

Mr. Witzel would not comment on the scope of the proposed agreement with East Germany, saying that the recent publicity in the Western press about the negotiations has annoyed VW's negotiating partners in Eastern Europe. Mr. Witzel ruled out any "connection" between the Soviet Union's recent approach to VW and the earlier negotiations with the East German government.

12 Month High Low Stock Div. Yld. % PE 52 Week High Low 12m Chg. Crs.

|        |        |     |     |    |        |    |
|--------|--------|-----|-----|----|--------|----|
| 35 1/2 | 32 1/2 | Swk | 2.5 | 10 | 17 1/2 | -1 |
| 36 1/2 | 33 1/2 | Swk | 2.5 | 10 | 17 1/2 | -1 |
| 37 1/2 | 34 1/2 | Swk | 2.5 | 10 | 17 1/2 | -1 |
| 38 1/2 | 35 1/2 | Swk | 2.5 | 10 | 17 1/2 | -1 |
| 39 1/2 | 36 1/2 | Swk | 2.5 | 10 | 17 1/2 | -1 |
| 40 1/2 | 37 1/2 | Swk | 2.5 | 10 | 17 1/2 | -1 |
| 41 1/2 | 38 1/2 | Swk | 2.5 | 10 | 17 1/2 | -1 |
| 42 1/2 | 39 1/2 | Swk | 2.5 | 10 | 17 1/2 | -1 |
| 43 1/2 | 40 1/2 | Swk | 2.5 | 10 | 17 1/2 | -1 |
| 44 1/2 | 41 1/2 | Swk | 2.5 | 10 | 17 1/2 | -1 |
| 45 1/2 | 42 1/2 | Swk | 2.5 | 10 | 17 1/2 | -1 |

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## Over-the-Counter

April 10

NASDAQ National Market Prices

| Sales in |               | Not     |              |
|----------|---------------|---------|--------------|
| 1986     | High Low 3 am | Ch'ge   |              |
| A        |               |         |              |
| AFG's    | 122 1/4       | 125 1/4 | 146 1/4      |
| AGS      | 125 1/2       | 131 1/2 | 174 1/2 -1   |
| AIA      | 118           | 49      | 418          |
| ASK C's  | 27 1/2        | 32 1/2  | 37 1/2 - 1/2 |
| AomR's   | 20 1/2        | 17 1/2  | 18 + 1/2     |

# Over-the-Counter

April 10

NASDAQ National Market Prices

Sales figures are unofficial. Yearly highs and lows reflect the average 12 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual distributions based on the latest declaration.

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## Journal Gives SEC Data for Inquiry on Reporter

By Eleanor Randolph  
Washington Post Service

WASHINGTON — The Wall Street Journal has turned over to Securities and Exchange Commission investigators files and expense accounts of a reporter who was missed after being accused of leaking sensitive financial information before its publication.

The Journal's managing editor, Norman Pearlstine, said Tuesday that the newspaper is investigating a former employee, R. Foster Winans, the Journal said, because the SEC is investigating the information immediately.

He said Journal officials also believe that confidential information has been leaked from the released sources. The Journal, he said, will be "firm and resolute" in seeking confidential sources.

Mr. Pearlstine also said The Journal had submitted files of employees, including employment applications on which Mr. Winans was listed as a reference.

Release of the data provoked anger among newspaper executives elsewhere about whether such cooperation with an investigative agency of government sets a precedent

for cases involving protection of confidential newspaper files.

"They're in a no-win situation. They've got this evidence of wrongdoing internally, and they've got to cooperate," said Michael G. Gartner, president of the Des Moines Register and Tribune Co. in Iowa. "On the other hand, you can't screw around with the First Amendment just to make your life easier in this situation. You just have to feel sorry for them."

The controversy surfaced on March 29 with the announcement that Mr. Winans had been dismissed after allegedly admitting to the SEC that he had been telling persons outside the newspaper about reports that had not yet been published in The Journal's "Heard on the Street" column.

Mr. Winans wrote the column. Journal editors and reporters have said that the newspaper feels obligated to publish all of the news about the investigation.

Among The Journal's most controversial reports was that Mr. Winans is a homosexual and that he had helped get a job at a newspaper, had bought stock in a company that Mr. Winans had



R. Foster Winans

mentioned favorably in the column.

Asked whether it was necessary to report such personal matters, a Journal editor said: "Would we have done it if the name were Mary Carpenter, not David Carpenter? The answer was that we would."

The SEC is also investigating whether Mr. Winans had given information that might have allowed traders and a Manhattan lawyer to earn money on the stock market.

Included in the SEC inquiry are Peter N. Brant, 31, who resigned Monday as a salesman in the New York firm of Kidder, Peabody & Co.; Kenneth P. Felix, an associate of Mr. Brant who also left Kidder; and David W.C. Clark, 34, a Manhattan lawyer.

## Bond Firms Try to Get to Bottom Of Marsh & McLennan's Problems

By Karen W. Arenson  
New York Times Service

NEW YORK — Bond-trading firms with which Marsh & McLennan Cos. did business have begun to piece together what may have caused Marsh & McLennan an after-tax charge of about \$60 million from bond-trading losses. Marsh & McLennan will post the charge against its first quarter earnings.

Executives at trading firms said that, when they dealt with Marsh & McLennan, it was almost always with Dorothy Conway, a middle-aged investment specialist who conducted a wide range of trading activities through many of Wall Street's largest brokerage houses.

Traders also spoke of Marsh & McLennan as a steady, reliable customer — a well-capitalized company with deep pockets that had always met its obligations.

But traders expressed amazement that the company could not have been aware of the trading carried out on its behalf, particularly since it had had to make good on millions of dollars of losses in recent months.

"Marsh & McLennan acted in nothing but an exemplary fashion," said a government-bond trader at one large brokerage firm that has had the company as a client for many years. He was one of the traders at several Wall Street houses who were willing to talk about Marsh & McLennan's activities but only on condition that their names and their firms' names not be used.

"At no time in the past did Marsh & McLennan have any hesitation in meeting margin calls," he added Tuesday. "For a company to meet its margin calls periodically and not be aware of it just doesn't make sense."

Marsh & McLennan said Monday that the \$60-million charge had

apparently been the result of one trader acting "unilaterally and in violation of strict Marsh & McLennan Cos. policies." It also said the trader, whom it declined to name, had been suspended. But it has offered no explanation of its trading guidelines and no examples of wrongdoing.

The company's officials Tuesday continued to decline to comment on anything related to the incident, including the identity of the trader. The company has not alleged any illegal activity.

But traders on Wall Street said no one but Dorothy Conway seemed to handle government-bond deals for Marsh & McLennan, which she joined in late 1980 after 27 years with CBS Inc. At CBS she rose to become assistant treasurer for cash management.

The bond dealer did not respond to several phone calls to her desk at Marsh & McLennan Monday or Tuesday. People answering her phone said she was in meetings.

Some Wall Street traders said they began to notice something unusual at Marsh & McLennan late last week. When a large investor has outstanding positions, particularly positions that are losing money, the brokers usually keep in daily touch. But one broker said that when Dorothy Conway, their usual contact at Marsh & McLennan, was described as being unavailable at the end of last week, "we sensed something was not right, but we really didn't learn the details until Monday."

Actually the company has released very few details, even to its Wall Street brokers. Traders at the firms said Marsh & McLennan has been working down its investment accounts this week. And they emphasized that, since the company apparently used so many different

brokers, it was difficult for any of them to have a clear picture of how much trading it did.

But traders said that Marsh & McLennan dealt in many types of investments, ranging from commercial paper to government bonds, and that it used a variety of trading techniques. Through some of these methods, the company was probably able to leverage its funds — that is, control investments much larger than the money it actually had available to invest.

It is believed that the money being traded was a combination of Marsh & McLennan's own funds and money it was holding in a fiduciary capacity. Insurance brokers like Marsh & McLennan act as representatives for insurance companies, collecting premiums that they later remit to these companies and in some cases acting as a middleman for payments made on claims. During the week or two that an insurance broker might hold this money, it might be put into a bank account or other investments.

Last year Marsh & McLennan earned \$77 million by investing its fiduciary funds, a large sum relative to its 1983 net income of \$123.5 million. The company also said in its 1983 annual report that it had managed these funds more actively last year, which helped to offset the effects of lower interest rates.

Some Wall Street traders said, however, that they had not noticed any particular change in Marsh & McLennan's trading activities except that rising interest rates began to hurt the company's positions.

One trader described Marsh & McLennan's activities as "constant purchases and sales" in government securities of all maturities, with transactions often in the \$5-million or \$10-million range.

## Analysts Say Debt Time Bomb Still Ticking

(Continued From Page 15)

recent this year and next in the United States — well below the 5.5 to 5.8 percent projected by the OECD. Nevertheless, it warns at "the disinflation process cannot be regarded as complete, except perhaps in Japan."

The IMF remains concerned that satisfactory growth rates remain concentrated in a relatively few countries and that unemployment remains at historically very high levels and is worsening in many countries. It is also concerned that persistently large government deficits are contributing to the maintenance of high interest rates. It believes that these rates hinder growth in the industrialized world and exacerbate the debt-service problems of the developing countries.

In addition, the report expressed doubts "about whether the present pattern of exchange rates can be regarded as sustainable." And it added that "the single most beneficial change in the world economy in the present circumstances would be a perception that the United States was taking action to contain and eventually reduce its underlying budget deficit."

Overall, the IMF projects a 5.5 percent increase in world trade this year, more than double last year's sluggish 2 percent. It also projects a parallel increase in export earnings of the non-oil-exporting developing countries. This increase, the IMF says, "should allow external adjustment to take place in a somewhat more favorable external environment and wherein concerns of creditors can be eased through improvements in debt-service ratios."

The foreign-debt situation of the developing countries, described as the most pressing financial issue confronting the world economy, takes up a large part of the IMF analysis and is expected to dominate the Interim Committee's discussion.

The IMF estimates the total external debt of the developing nations, short- and long-term, at \$67.6 billion at the end of last year. It projects increases to \$81.24 billion this year and to \$84.8 billion next.

Private creditors (commercial banks) were owed \$411.8 billion last year, of which only \$110.5 billion was unguaranteed.

The bulk of the debt and commercial bank lending is concentrated in 25 countries. These major borrowers had outstanding debt at

the end of last year of \$606.9 billion, of which \$344.5 billion was owed to private creditors. This latter figure is projected to rise to \$391.3 billion at the end of this year and to \$407.7 billion by the end of 1985.

The 25 major developing country borrowers are: Algeria, Argentina, Brazil, Chile, Colombia, Egypt, Hungary, India, Indonesia, Israel, South Korea, Malaysia, Mexico, Morocco, Nigeria, Pakistan, Peru, Philippines, Portugal, Romania, South Africa, Thailand, Turkey, Venezuela and Yugoslavia.

The report also notes that a very large bulge in amortization payments is scheduled to start next year and continue through 1988. Amortization, or repayment of principal, scheduled to total \$47.6 billion this year, will almost double to \$85 billion next year. For the 25 major borrowers, amortization payments will jump from \$85 billion by 1987 from \$34 billion this year, the report says.

Nevertheless, in its scenario of sustained recovery in the industrialized world, no increase in inflation, a three-point drop in nominal and inflation-adjusted interest rates by 1988 and modest increases in commodity prices are foreseen. It also projects continued increases in bank lending, at a 7 percent annual rate, and no change in official development assistance.

The IMF states that "the debt burden of developing countries should be on a downward trend from now on, and their domestic economic growth could pick up to a more acceptable pace" of about 4.5 percent.

By comparison, their growth last year is estimated at 0.9 percent and this year it is projected at 3.8 percent.

But many private economists argue that hoping for sustained recovery and declining interest rates through the end of this decade is a dangerous.

"There is a good case to be made for playing for time," says Profes-

or Paul Krugman of the Massachusetts Institute of Technology. "But the major problem with this strategy is that it is a series of very short hops. We set it up to renegotiate every year or so for each country, more or less a rolling atmosphere of crisis... increasing the danger that one year lenders and creditors may fail to reach agreement."

"I prefer a restructuring of the debt that reduces the need for all these negotiations, which includes some de facto rescheduling of the interest."

"In the current situation, market interest rates are just not of much significance. Basically the debtors and creditors are trapped: The debtors can't really borrow because they're not considered a good enough risk and creditors really don't have the option of pulling out. So looking at Libor [the London interbank offered rate] or other interest rates is of very little significance."

"The rates at which the debts are contracted should be based on some notion of what borrowers can eventually repay. It's possible one might want those rates to be somewhat concessional, which would be tantamount to writing down the debt somewhat."

Other ideas, some of which will be aired next week at a Washington seminar on debt and the developing countries sponsored by the World Bank, include transforming part of the debt into an equity component — linking payback to future recovery in commodity prices, for example.

"Straight debt has one big disadvantage," says Professor Alexandre Swoboda of the Geneva-based International Center of Monetary and Banking Studies, "it has no risk except that of total default. Everyone loses or everyone is OK, there is no half-way house — there is no way in which an international investor can say 'I'm willing to share in the risk of Country A striking or not striking oil.'"

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## Lehman Pact Continues U.S. Trend

(Continued From Page 15)

Shearson's fixed-income trading and arbitrage activities, considered risky but essential adjunct to investment banking, were virtually nonexistent, said Perrin Long, an analyst at Lipper.

"There's no question Lehman's investment banking would be an asset to Shearson, assuming the people responsible for investment banking at Lehman move over to the new company," Mr. Long said. "Obviously on the trading side, Shearson would become a prime government-securities dealer."

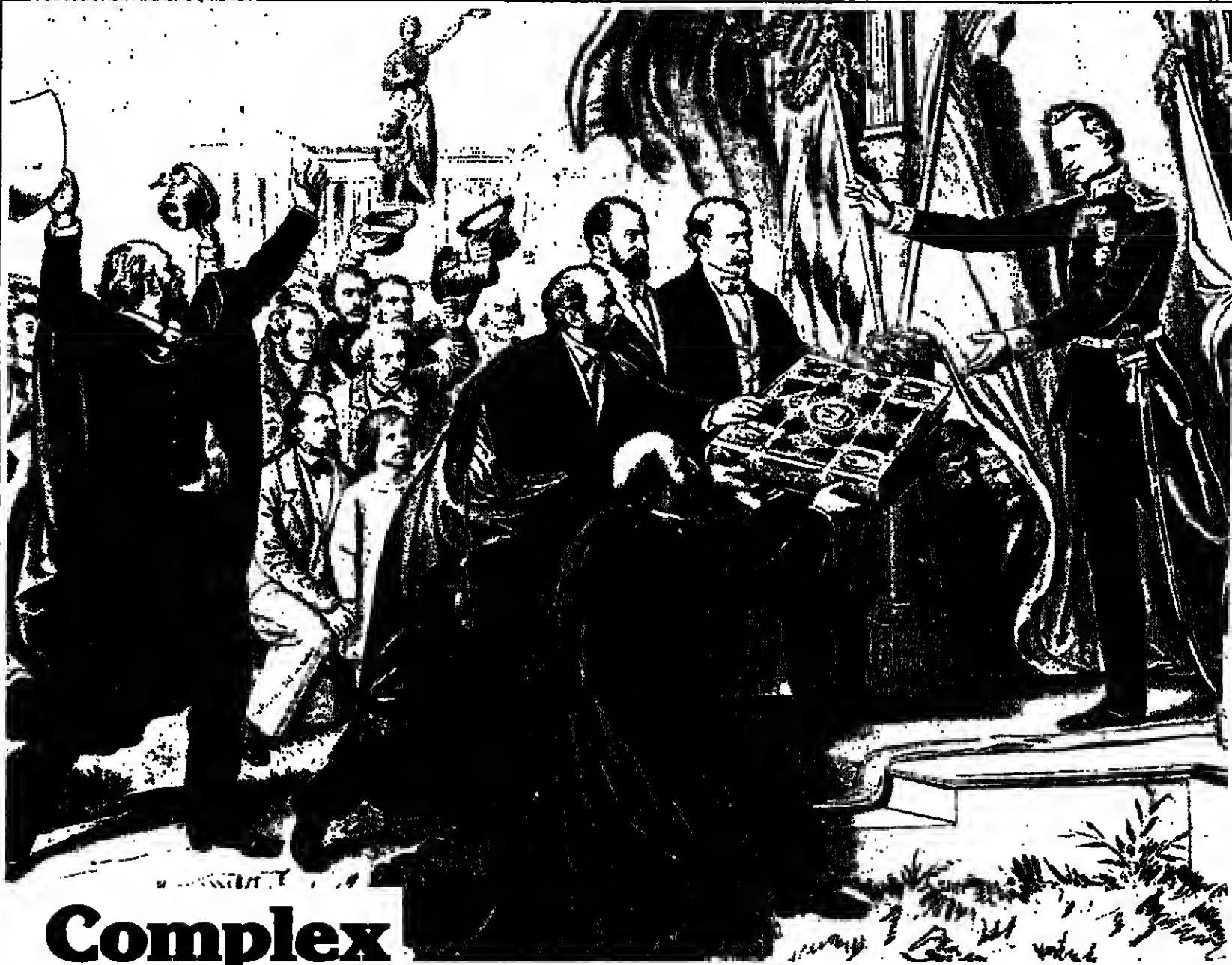
Mr. Cohen asserted that he was now ready to expand into the riskier trading areas. "I think we clearly wouldn't have brought Lehman if we weren't willing to invest in the trading areas where they had expertise," he said.

Some analysts say that more investment banking firms may eventually succumb to takeover offers like Shearson's because of the need for capital in a trading environment that has grown riskier with the volatile swings in the financial markets in recent years.

But Arnold W. Sametz, director of the Salomon Brothers Center for the Study of Financial Institutions at New York University, rejects the idea that many of the prestigious firms need to become part of a bigger and more diversified operation.

"There's no reason why they can't survive alone," he said.

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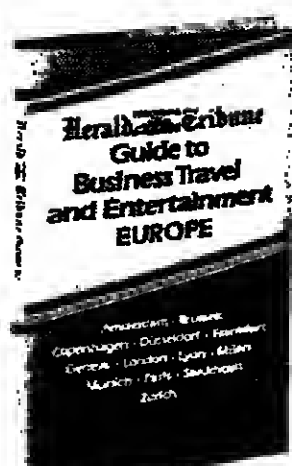
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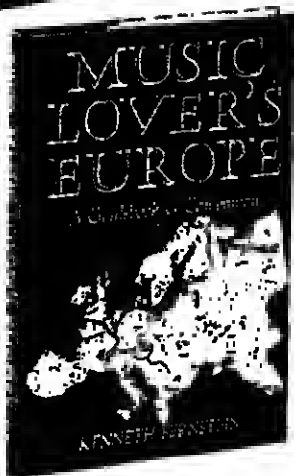
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| Nov 2008                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Jan 2009                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Mar 2009                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| May 2009                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Jul 2009                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Sep 2009                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Nov 2009                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Jan 2010                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Mar 2010                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| May 2010                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Jul 2010                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Sep 2010                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Nov 2010                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Jan 2011                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Mar 2011                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| May 2011                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Jul 2011                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Sep 2011                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Nov 2011                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Jan 2012                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Mar 2012                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| May 2012                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Jul 2012                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Sep 2012                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Nov 2012                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Jan 2013                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Mar 2013                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| May 2013                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Jul 2013                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Sep 2013                              | 1.25   | 1.25 | 1.25 | 1.25 | 1.25  | 0.00 |
| Nov 2013                              | 1.25   | 1.25 |      |      |       |      |



# Wednesday's AMEX 3 P.M.

Vol. of 2 p.m. 5,380,000  
Prev. 3 p.m. Vol. 5,220,000  
Prev. Consolidated Close 6,110,000

Tables include the nationwide prices  
Use the closing on Wall Street

| 12 Month | High | Low | Div. | Yld.  | PE    | 52  | 100 | High | Low | 3m.  | Out.  | Chg.  |
|----------|------|-----|------|-------|-------|-----|-----|------|-----|------|-------|-------|
| 20       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 21       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 22       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 23       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 24       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 25       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 26       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 27       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 28       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 29       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 30       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |

| 12 Month | High | Low | Div. | Yld.  | PE    | 52  | 100 | High | Low | 3m.  | Out.  | Chg.  |
|----------|------|-----|------|-------|-------|-----|-----|------|-----|------|-------|-------|
| 31       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 32       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 33       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 34       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 35       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 36       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 37       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 38       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 39       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 40       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |

| 12 Month | High | Low | Div. | Yld.  | PE    | 52  | 100 | High | Low | 3m.  | Out.  | Chg.  |
|----------|------|-----|------|-------|-------|-----|-----|------|-----|------|-------|-------|
| 41       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 42       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 43       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 44       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 45       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 46       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 47       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 48       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 49       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 50       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |

| 12 Month | High | Low | Div. | Yld.  | PE    | 52  | 100 | High | Low | 3m.  | Out.  | Chg.  |
|----------|------|-----|------|-------|-------|-----|-----|------|-----|------|-------|-------|
| 51       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 52       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 53       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 54       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 55       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 56       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 57       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 58       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 59       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 60       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |

| 12 Month | High | Low | Div. | Yld.  | PE    | 52  | 100 | High | Low | 3m.  | Out.  | Chg.  |
|----------|------|-----|------|-------|-------|-----|-----|------|-----|------|-------|-------|
| 61       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 62       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 63       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 64       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 65       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 66       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 67       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 68       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 69       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 70       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |

| 12 Month | High | Low | Div. | Yld.  | PE    | 52  | 100 | High | Low | 3m.  | Out.  | Chg.  |
|----------|------|-----|------|-------|-------|-----|-----|------|-----|------|-------|-------|
| 71       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 72       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 73       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 74       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 75       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 76       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 77       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 78       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 79       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |
| 80       | 100  | 95  | 1.00 | 10.00 | 10.00 | 100 | 100 | 100  | 95  | 1.00 | 10.00 | 10.00 |

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| Italy   | Lire     | 195,000 | 97,500 | 53,700 |
| Luxembourg  | L. Fr.   | 6,600   | 3,300  | 1,815  |
| Netherlands   | FL       | 480     | 225    | 124    |
| Norway  | N. Kr.   | 1,160   | 580    | 320    |
| Portugal  | Esc.     | 10,000  | 5,000  | 2,750  |
| Spain   | Ptas     | 16,260  | 8,130  | 4,480  |
| Sweden  | S. Kr.   | 1,180   | 590    | 320    |
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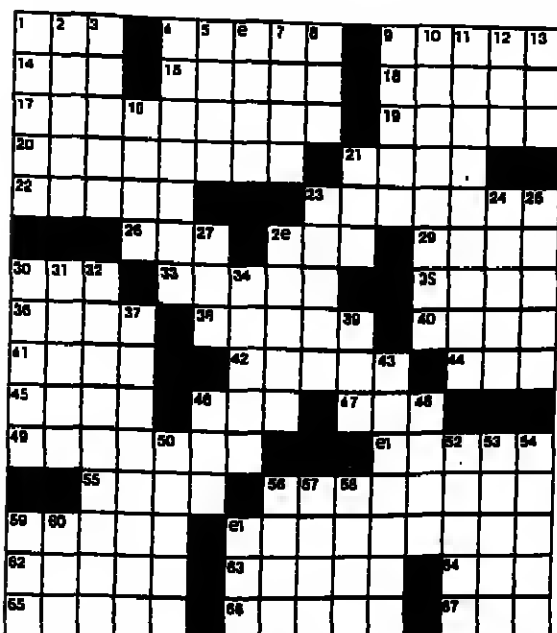
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**ACROSS**

1 R.P.I. room  
4 Steel-plow entrepreneur  
9 Learning methods  
14 Garb for Omar  
15 Lumberjack  
16 Super Bowl or World Series  
17 Confure items  
19 Aussie songbird  
20 Promised the moon  
21 Muffet morsel  
22 Change from E.S.T. to D.S.T.  
23 Like Warbucks  
26 Apocalypse omen  
28 Levy  
29 G.I.'s first  
30 Direction for Drake  
33 Take ten  
35 Blue-winged quacker  
36 Jumbled mass  
38 Cartesian graph line  
40 Appose fully  
41 Mute actor  
42 Kitchen gadget  
44 Type of herring  
45 Bombeck  
46 Some sighs  
47 18th Amend. ment foe

**DOWN**

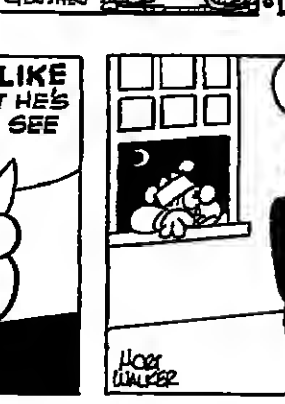
1 Dig trenches  
2 Word with ground or board  
3 Creatures in arms or woods  
4 Sun, to Shelley  
5 Montreal balaplayer  
6 Author Ludwig  
7 Cape Town dollar  
8 Printers' measures  
9 Network déjà vu  
10 Yields to eunice  
11 Plaything named for the 26th President  
12 Sometimes it's bitter  
13 Junior's room, often  
14 Sleep  
15 Tricia or Archibald  
16 Proverb  
17 Brie's glad tidings  
18 Struck out  
19 "Oedipus"  
20 Yellow streakers in world  
21 Like Oscar Madison  
22 Given medicine  
23 Celebes, for one  
24 Hybrid garden  
25 Put in stitches  
26 Passed the baton  
27 Chemical ending  
28 Apply a powder  
29 Ingress  
30 Dock supports  
31 Cerulean shade  
32 Savanna sight  
33 Asti export  
34 Auto pioneer  
35 Inking  
36 Conrad's "Lord..."  
37 "man's meat"  
38 Pellet

*New York Times, edited by Eugene Malachuk.*

## PEANUTS



## BLONDIE



## ANDY CAPP



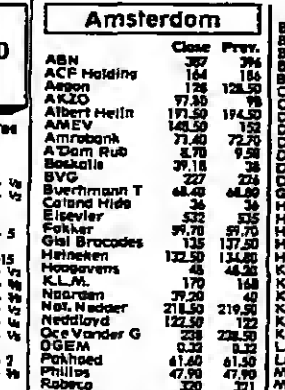
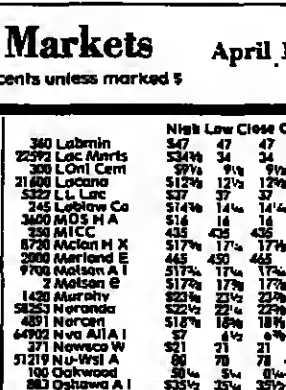
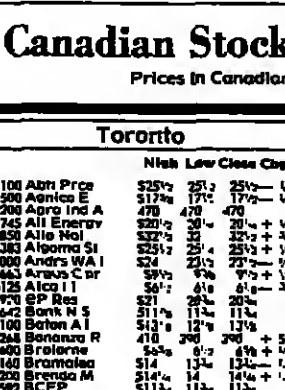
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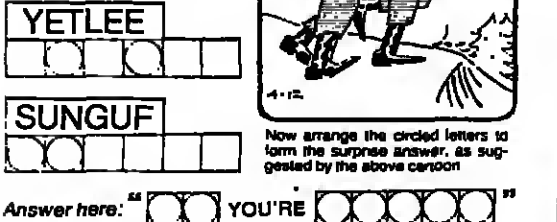
## DENNIS THE MENACE

"ALL I KNOW ABOUT THE BIRDS N' THE BEES IS... SOME SING N' SOME STING."



## JUMBLE

Unscramble these four Jumbles, one letter in each square, to form four ordinary words.



Answer here: "YOU'RE" (Answer tomorrow)

Jumbles ADAGE VILLA CYMBAL JARGON

Answer: A hypocrite is someone who can't tell the truth without doing this—LYING

## WEATHER

| EUROPE     | C  | F  | LOW | HIGH | WIND | SEA |
|------------|----|----|-----|------|------|-----|
| Amsterdam  | 10 | 50 | 48  | 52   | W 10 | M   |
| Berlin     | 12 | 54 | 50  | 58   | W 10 | M   |
| Brussels   | 12 | 54 | 50  | 58   | W 10 | M   |
| Copenhagen | 12 | 54 | 50  | 58   | W 10 | M   |
| Dublin     | 12 | 54 | 50  | 58   | W 10 | M   |
| Frankfurt  | 12 | 54 | 50  | 58   | W 10 | M   |
| Geneva     | 12 | 54 | 50  | 58   | W 10 | M   |
| Hamburg    | 12 | 54 | 50  | 58   | W 10 | M   |
| London     | 12 | 54 | 50  | 58   | W 10 | M   |
| Madrid     | 12 | 54 | 50  | 58   | W 10 | M   |
| Moscow     | 12 | 54 | 50  | 58   | W 10 | M   |
| Nice       | 12 | 54 | 50  | 58   | W 10 | M   |
| Paris      | 12 | 54 | 50  | 58   | W 10 | M   |
| Rome       | 12 | 54 | 50  | 58   | W 10 | M   |
| Stockholm  | 12 | 54 | 50  | 58   | W 10 | M   |
| Vienna     | 12 | 54 | 50  | 58   | W 10 | M   |
| Zurich     | 12 | 54 | 50  | 58   | W 10 | M   |

## Canadian Stock Markets

Prices in Canadian cents unless marked \$

| Toronto     | High  | Low   | Close | Change |
|-------------|-------|-------|-------|--------|
| 100 Ash Pro | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 BHP     | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC    | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC    | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC    | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC    | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC    | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC    | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC    | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC    | 25.12 | 25.00 | 25.00 | 0.00   |

## Amsterdam

| Amsterdam   | High  | Low   | Close | Change |
|-------------|-------|-------|-------|--------|
| 100 Ash Pro | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 BHP     | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC    | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC    | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC    | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC    | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC    | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC    | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC    | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC    | 25.12 | 25.00 | 25.00 | 0.00   |

## Other Markets

Closing Prices in local currencies

| Other Markets | High  | Low   | Close | Change |
|---------------|-------|-------|-------|--------|
| 100 Ash Pro   | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 BHP       | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC      | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC      | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC      | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC      | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC      | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC      | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC      | 25.12 | 25.00 | 25.00 | 0.00   |
| 100 CIBC      | 25.12 | 25.00 | 25.00 | 0.00   |

## BOOKS

THE MAKING OF A PREMIER:  
Zhao Ziyang's Provincial Career

By David L. Stambaugh. 157 pp. \$13.50.  
Westview, 5500 Central Ave., Boulder, Colo. 80301.

Reviewed by Jay Mathews

HERE is the first biography of China's new premier, rushed out to catch the excitement of his recent visit to the United States. Publishers have had luck with biographies of Chinese leaders. One glowing account of the military genius Lin Biao, Mao Zedong's heir apparent, appeared just months after his death after an apparent plan for a coup. The Chinese, wisely, usually wait until a man is dead and his ashes sifted by two or three succeeding regimes before committing his life to print.

Whether Zhao Ziyang, 65, a landlord's son with a remarkably pragmatic record, will survive to see a second biography remains uncertain. But in this brief work, David L. Stambaugh reminds us how valuable a cautious academic study can be, particularly when we have had little to go on but the barren output of Chinese Communist image makers and the educated guesses of foreign correspondents denied any chance to interview their subject.

A University of Michigan scholar currently doing research in Beijing, Stambaugh relies on Zhao's Chinese press clippings, from his start as a Communist Youth League member to Henan at age 13 to his appointment as premier of the State Council in September 1980. Stambaugh describes a bright young man with a stubborn determination to make all the contradictory, sometimes nonsensical instructions from Beijing serve one goal—increased crop production. Through the 1950s and early 1960s, with the help of older patrons such as the ill-fated Tao Zhi, Zhao learns how to keep his head while others lose theirs in Mao's recurrent shifts of policy.

When the pragmatists like Tao and Deng Xiaoping and Liao Shao-chi were riding high, Zhao enthusiastically implemented their experiments with private plots, free markets and other inducements to peasant initiative. When Mao became annoyed with these capitalist leanings and called for a return to mass action, Stambaugh's careful research shows that Zhao would stop giving speeches, cancel public appearances and apparently spend his time on impromptu inspection tours, a favorite Zhao pastime even today.

By keeping his mouth shut when Mao rode high, Zhao stayed out of trouble. By 1965, he was First Party Secretary in Guangdong, the youngest provincial party chief in the country. But like all other provincial pragmatists, he was swept out of office by the Cultural Revolution. In 1967, he was paraded through Canton with a dunce cap on his head; Red Guards accused him of everything from suppressing the works of Mao to watching pornographic movies at party headquarters.

When he made his comeback, first to a humble post in Inner Mongolia in 1971, then back to Guangdong and finally to Sichuan as party chief, Zhao showed he had learned his lesson. From then on, he carefully steered the party line at every turn, even joining, although briefly, the 1976 campaign against his patron Deng. Sichuan was perfect for him. The huge,



Zhao Ziyang

usually prosperous province had been mismanaged for a decade. His instincts for what incentives would work with peasants there succeeded so well they became national policy.

Stambaugh gamely attempts the impossible task of guessing Zhao's future. He notes that Zhao does not have the networks of friends throughout the party and army that have allowed Deng to run the country up to now. He perhaps too optimistically about the chances of Zhao's reforms succeeding, and too willing to believe in Zhao's reported popularity with the people, which cannot really be checked. Silted academic terms sometimes creep in, and we learn little of Zhao's private life.

But this remains an excellent scholar's outline of a remarkable career. If Zhao and Stambaugh take care, we may someday enjoy a meatier treatment of one by the other.

Jay Mathews, former Beijing correspondent for The Washington Post, is the co-author of "One Billion: A China Chronicle." He wrote this review for the Los Angeles Times.

## BRIDGE

By Alan Truscott

ON the diagramed deal, South—a believer in distribution and an unbeliever in high cards—chose to open with six high-card points.

The result was a five-club contract which could have been beaten immediately by a heart lead. But West naturally

led the spade ace, and a glance at the diagram suggests that the contract was now easy. In practice it was not so easy because, ironically, South was a good player. He ruffed the spade ace, took two diamond winners and ruffed a diamond. He then led to the club king, cashed the spade king, and ruffed another diamond. A club to the jack then left this position:

| WEST               | EAST       |
|--------------------|------------|
| ♠ A Q J 8 5        | ♠ 10 7 3 2 |
| ♥ 10 9 8 7 6 5 4 3 | ♥ A K J    |
| ♦ 10 9 8 7 6 5 4 3 | ♦ A K J    |
| ♣ 10 9 8 7 6 5 4 3 | ♣ A K J    |

| NORTH      | SOUTH      |
|------------|------------|
| ♠ 10 7 3 2 | ♠ 10 7 3 2 |
| ♥ A K J    | ♥ A K J    |
| ♦ A K J    | ♦ A K J    |
| ♣ A K J    | ♣ A K J    |

When a heart was led from dummy, East shrewdly played

the jack. South played low, which looks foolish on paper, and was defeated. He was hoping, quite reasonably, for a block to hearts. If West had begun with a doubleton ace or king, the duck would have been essential.

Notice that the declarer could have been given a similar problem, in a different way, if East had put up the ace or king and then led the jack. But the declarer would have been more likely to solve that problem because the bidding and play had suggested that West, not East, would hold a doubleton heart.

In the replay West played four spades and received a diamond lead and a heart shift. West won in dummy and led a trump. Discovering that North held a trump trick, he took a desperation finesse in hearts, hoping for a club discard, and was down two.



SPORTS

# Anders Nip Rangers in Overtime; North Stars Win

By Our Staff From Dispatches  
 NDAL, New York — Defense-  
 Mike Boryl scored on a 25-foot wrist  
 shot late in the overtime game to  
 give the New York Islanders a 3-2  
 victory over the New York  
 Rangers.

The Islanders, who were  
 being outplayed for most of the  
 Division best-of-five semifinal —  
 won a power play that went 0-for-21  
 in overtime. The Islanders found a  
 way to win the game by scoring  
 twice in the overtime period.

North Stars will open the division  
 home ice against St. Louis on Thurs-  
 day. The Islanders begin their Patrick  
 Division home ice on Thursday.

The Islanders' fifth overtime victory  
 in the playoffs against the Rangers  
 eliminated the Rangers from the  
 playoffs for the fourth year.

Sutter started the winning play by  
 off two defenders behind the Ranger  
 sending the puck around the left-side  
 net.

Who had only three goals during  
 the season, picked it up and, without  
 a shot, scored it over goalie Glen Han-  
 son into the short side.

Islanders had applied most of the  
 pressure in the overtime period, with  
 Mike Boryl firing wide to the left  
 side, once off a 3-on-1 break.

losing to the Rangers in the Stanley  
 Cup final in 1979, the Islanders have

won a record 17 straight playoff series. Only  
 in 1982 — when they rallied from a 3-1  
 deficit late in the deciding fifth game to  
 win overtime against Pittsburgh — have they  
 been so close to being dispatched from the  
 playoffs.

But faced with the end of their reign —  
 second only to Montreal's five-year run from  
 1956-60 — the Islanders performed when  
 they had to.

They had scored four third-period goals to  
 win Sunday's Game 4 and force Tuesday's  
 showdown.

Defenseman Tomas Jonsson's 35-foot  
 shot gave the Islanders a 2-1 lead at 7:56 of  
 Tuesday's third period, but Don Maloney  
 tied the game with 39 seconds left to play.

Smith deflected a 20-foot slapshot by  
 Mark Pavelich high into the air. Maloney,  
 who had played himself just off the crease,  
 poked the midair rebound over Smith's right  
 shoulder.

The Rangers jumped on top for the fifth  
 straight game on Ron Greshner's superb  
 solo at 12:06 of the first period. Bench-  
 ed for the last three games, Greshner took  
 the puck deep into the right corner, wheeled  
 around defenseman Denis Potvin and put a  
 backhand shot past Smith.

The Islanders tied it with 11 seconds left in  
 the period when Ranger defenseman Tom  
 Laidlaw lost track of the puck in his skates.  
 Boryl got to it and backhanded it under  
 Hanlon.

Morrow's game-winner — which came  
 seconds after Smith had made a spectacular  
 save on a shot by Bob Brodeur — was the 10th

playoff goal and third overtime tally of his  
 NHL career.

He joined the Islanders in 1980, when they  
 won the first of their four straight Stanley  
 Cups, after playing for that year's gold-medal  
 U.S. Olympic team.

That squad was overseen by Herb Brooks,  
 the current Ranger coach.

At the end of Tuesday's game, Brooks  
 waited stoically for the on-ice Islanders cele-  
 bration to die down. Then he embraced  
 Morrow. "Ken's good enough so I  
 couldn't screw him up," said Brooks later.

"He's a good hockey player,"  
 said Morrow. "Everybody wants to be a  
 hero. I don't know why I score so many  
 overtime goals — you have to kind of en-  
 vision yourself doing it."

"I do know we expect to win in overtime  
 because we've done so much of it before. The  
 confidence we have in overtime is something  
 we have accumulated over the years."

"If you look back six or seven years, it was  
 built up by success in overtime. Once it was  
 done, we were able to carry it over to the  
 younger guys."

But to Game 5 the Rangers had a clear  
 territorial edge throughout and outshot the  
 Islanders, 43-26.

The losers took it hard. "When we scored  
 with 39 seconds left in regulation I thought  
 we had stepped out of the grave," said Ma-  
 loney. "We came in here thinking, 'This time  
 it's meant to be.'"

"But they got the last bounce, the last  
 goal," he said. "That's all people will remem-  
 ber."

"I think we maybe took them a little light-  
 ly and that was stupid," said Islander veteran  
 Bobby Nystrom.

"Maybe we figured coming into our build-  
 ing they would fold their tents. But they  
 never did."

Commented Potvin, the Islander captain:  
 "I wouldn't be surprised if we beat the  
 toughest team in the NHL."

Losing goalie Hanlon, who sparked  
 throughout, found little solace in that.  
 "We have to accept the outcome," Hanlon  
 said. "But it is very, very hard."

North Stars 4, Black Hawks 1  
 In Bloomington, Minnesota, Dennis  
 Maruk scored twice, including a short-  
 handed goal in the first period, to pace Minne-  
 sota to a 4-1 victory over Chicago.

With teammate Keith Acton in the pen-  
 alty box, Maruk took a pass at center ice from  
 Brian Bellows, outpaced defenseman Keith  
 Brown and fired a wrist shot past goalie  
 Murray Bannerman for the first goal at 2:50.

George Ferguson made it 2-0 from the top of  
 the left (faceoff) circle at 11:52 of the opening  
 period.

After the Hawks' Bob Murray scored his  
 third goal of the playoffs, Tom McCarthy  
 fired a perfect goal-mouth pass to Dino Ce-  
 carilli, who flicked the puck past Bannerman  
 at 14:59 of the second period for a 3-1 lead.

Maruk's open-net goal with 24 seconds left  
 in the game finished the scoring.

Bannerman kept the Black Hawks in the  
 hunt throughout the series. The North Stars  
 had a 41-21 shooting edge Tuesday and hat-  
 tered Bannerman, who started all five games,  
 with 185 shots in all.

In other divisional finals starting Thurs-  
 day, Montreal is at Quebec and Edmonton is  
 at home against Calgary. (AP, UPI, WP)



Free-swinging goalie Billy Smith decked Ranger Mark Pavelich in Tuesday's first period.

# Watson, on Eve of Masters, Feels Like an Apprentice

By Thomas Boswell

Washington Post Service

AUGUSTA, Georgia — When Tom Watson chipped in  
 on the 71st hole of the 1982 U.S. Open at Pebble Beach,  
 California, it seemed that the heir apparent was ready to  
 become golf's true king.

After a dozen years as a pro, he had finally overcome his  
 hesitancy and won the sport's premier event. Nothing will stop  
 Watson now, said the sages who study the devil's game. He'll  
 dominate the sport for years.

Watson already had been the PGA tour's leading money  
 winner four years running. What wouldn't he accomplish  
 with the Open monkey off his back?

How little even the greatest golfers grasp how tenuously  
 they control their game and themselves. Since his instant-  
 legend shot, Watson has not won a medal-play tournament  
 in the United States.

So he won a match-play tournament in Japan. He proba-  
 bly found some way to spend the \$100,000 prize, but that's a  
 gimmick event. True, Watson has continued his plundering  
 of the British Open, winning that arduous but competitively  
 meek event for the fourth and fifth times in 1982 and '83.

But in medal-play events, which is where this plan-  
 et's golf muscle is most fairly measured, Watson hasn't made  
 a mark since that Chip. His home-country drought is at 22  
 months and counting.

"I got very discouraged — wouldn't you?" he asked  
 Tuesday after a brief practice session before Thursday's start  
 of the 50th Masters tournament.

"Sometimes I wish I could cut this right arm off," he said  
 of the limb that has caused him to spray his long shots,  
 especially drives. "I grip it" — any of his clubs — "too tight."

What flaws does that activate?  
 "Everything."

Watson's game reached its bleakest point in February  
 when he missed as many PGA cuts in a month (three — in  
 San Diego, at the Crosby and in Hawaii) as he did all of last  
 year. Watson had missed only 10 cuts in eight seasons before  
 his February collapse, which also included a 60th-place  
 finish in Los Angeles.

His misery became so apparent to golf's cognoscenti that  
 even the nature of his mail began to change. One fan sent a  
 book with the title, "Don't Choke."

"Another guy sent me a book with theories on everything,  
 including how to put the tee in the ground," Watson said.

He even received "a set of forward-leaning tees that had the  
 target-side beveled away."

Watson once boasted that he played golf in his own  
 private "rubber room," a state of concentration and confi-  
 dence so deep that the perils of the course and his own  
 psyche could not reach him.

But lately, he says, "I've been thinking, 'When am I going  
 to hit a good shot?' I haven't been so cocksure." During the  
 slump "I knew I probably wasn't going to win... But I



Tom Watson: Lately, 'I haven't been so cocksure.'

never let on to anybody, not even my wife. I don't let that out  
 to anybody."

Once seemingly so secure, even brash, Watson at 34 has  
 been reintroduced to doubt. He thought he'd left that behind  
 years ago when, as a four-year-old, "I choked" — there were  
 a lot of times when I could have won but didn't. But I  
 persevered and eventually I learned that you don't have to  
 hit the ball perfectly, you have to manage yourself bet-  
 ter....

These days, realistic but uncharacteristic phrases of self-  
 doubt punctuate his conversation.

"I haven't played as well as I did in the late  
 '70s... Maybe that's old age." Presently he added: "When  
 I'm in a slump, I think so much about my long game that I  
 don't think enough about getting the ball in the hole...."

"I don't practice as much as I used to. Sometimes I'll still  
 practice eight hours in a day, but not as often.... I have  
 other responsibilities besides golf."

"I watch Tom," says Spaniard Seve Ballesteros, also in a  
 slump in his first season as a tour regular. "I don't see many  
 bad things in his swing. But he has lost maybe the confidence  
 a little bit and he loses his temper a little more. This game is  
 all in the mind."

No one knows that cliché better than Watson. Of late he  
 has, through practice and self-administered pep talks,  
 regained enough of his form to get back onto the leader board,  
 if not into the winner's circle. In his last three tournaments  
 he has finished 9th, 14th and 8th. But those showings also  
 included two fourth-round fades.

"I'm looking for something — one swing will sometimes  
 turn on the light," he was saying Tuesday. But of "a chance  
 to get well here," he said: "Sometimes I've felt so confident I  
 knew 'this tournament's mine.' I wish I could say I felt that  
 way this week. But I don't."

So some ways, Watson seems to have fallen prey to the  
 athlete's most inescapable enemy — not age, but maturity.  
 Greatness at games is, to some extent, kid's stuff.

Watson once had about him an abstracted, icy bearing.  
 Now, with eight major championships under his belt and  
 more millions in his pocket than he will ever spend, his mind  
 runs to family, to friendships, to business ventures.

His game has seen better days, and may see them again.  
 But because of his struggles Watson may have acquired  
 qualities he never had time to develop when he was boring  
 his way to greatness.



Wins Tom Brunansky edged a hit too far off first in Tuesday's second inning, and Yankee Phil Niekro (Don Mattingly applying the tag) picked him off. New York beat Minnesota, 4-1.

# Yankees Powers Reds to 8-6 Victory

United Press International

CINCINNATI — Jumping on  
 Bob James' first pitch,  
 Yanks hit his second career  
 slam home run to erase a 3-1  
 inning deficit and spark the  
 final Reds to an 8-6 victory  
 tonight here Tuesday.

Yanks, who drove in three runs  
 Monday night's 9-6 decision  
 at Expos, also had an RBI

Reds scored six runs in the  
 second inning later, but in  
 the final Montreal knocked out

## SEBALL ROUNDUP

Joe Price (1-1) with a one-  
 before Pete Rose tripled —  
 line drive left fielder Gary  
 lost in the lights — to plate  
 one. When the Expos brought  
 ahead run to the plate with  
 out, however, reliever Bill  
 Roger got Tim Lincecum to ground

also had an RBI single,  
 him 3,999 career hits.  
 McGaffigan, making his  
 appearance for Montreal, had  
 a one-hitter and a three-run  
 into the sixth.

McGaffigan walked the first  
 batter, and the bullpen  
 n't deliver.  
 spite outting the Reds, 14-  
 natural lost its third straight;  
 maul has won three in a row.

Phillies 3, Astros 1  
 Philadelphia, Mike Schmidt's  
 run eighth-inning homer gave  
 allies a 3-1 victory over Hous-  
 Nolan Ryan had a four-hitter  
 1 strikeouts through seven in-  
 and he walked Juan Samuel  
 on pitches to start the eighth  
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 Atlanta, Keith Hernandez  
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Padres 7, Cardinals 3  
 San Diego, Champ Summers  
 hit the first grand-slam of his  
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 field seats came off starter  
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Giants 4, Pirates 3  
 San Francisco, Jack Clark hit  
 -run, eighth-inning home run.

lifting the Giants over Pittsburgh,  
 4-3.

Tigers 5, Rangers 1  
 In the American League, in De-  
 troit, Darrell Evans hit a three-run  
 home run in the first and Dan Petry  
 pitched a four-hitter to help the  
 unbeaten Tigers run their winning  
 streak to six games with a 5-1 ver-  
 dict over Texas.

Yankees 4, Twins 1  
 In New York, Willie Randolph  
 hit a two-run homer and Phil  
 Niekro scattered five hits over 6 1/2  
 innings in his Yankee Stadium de-  
 but as New York beat Minnesota,  
 4-1. Niekro's 270th lifetime victory  
 came with relief help from Jose  
 Rijo and Dave Righetti.

White Sox 7, Indians 3  
 In Chicago, Dave Stegman drove  
 in four runs, three of them on a  
 double in the seventh, and Scott  
 Fletcher hit a two-run home run to  
 lead the White Sox past Cleveland,  
 7-3. LaMarr Hoyt (3-0) was the  
 winner.

Mariners 5, Red Sox 1  
 In Seattle, Steve Henderson hit a  
 two-run home run and Barry Bon-  
 nell had two RBIs to lead the Mar-  
 iners to their fourth straight tri-  
 umph, 5-1, over Boston.

Brewers 10, Angels 1  
 In Anaheim, California, a bases-  
 empty homer by Jesse Barfield and  
 Mike Caldwell pitched a six-hitter  
 to lead Milwaukee to its first de-  
 cision of the year, a 10-1 rout of  
 California.

Blue Jays 3, A's 0  
 In Oakland, California, a bases-  
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 to lead Milwaukee to its first de-  
 cision of the year, a 10-1 rout of  
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Orioles 6, Royals 3  
 In Baltimore, Cal Ripken's two  
 homers drove in four runs, helping  
 the Orioles break a four-game los-  
 ing streak with a 6-3 triumph over  
 Kansas City.

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 In Cincinnati, Pete Rose tripled —  
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## USFL Leaders

EASTERN CONFERENCE  
 Quarterbacks  
 ATT COM YDS TO INT  
 Size, NJ 192 129 127 12 5  
 Fanning, PHIL 227 130 178 11 6  
 Watson, MO 227 130 178 11 6  
 Robinson, JACK 70 37 71 6 5  
 Matthews, WASH 111 23 26 2 1  
 Carr, PITT 202 123 149 8 5  
 Matthews, JACK 146 8 183 3 3  
 Straub, BIRM 124 23 27 2 3  
 Reeves, TB 214 126 155 7 10

Runners  
 ATT YDS AVG LG TD  
 Cribbs, BIRM 151 73 47 52 5  
 Bryant, PHIL 129 57 44 24 6  
 Jordan, MO 44 41 62 23 4  
 Reiter, PITT 72 23 26 2 1  
 Anderson, G. TB 189 37 31 7 1  
 Carthon, TB 114 37 31 7 1  
 Lewis, MEAP 34 30 38 15 2  
 Reid, MEAP 34 30 38 15 2

Passing  
 NO YDS AVG LG TD  
 Watters, WASH 40 140 35 41  
 Truitt, TB 38 141 37 41  
 Smith, BIRM 34 125 36 38  
 Anderson, PITT 29 123 42 31  
 Ross, MO 27 123 45 31  
 Anderson, G. TB 27 123 45 31  
 Luckett, MO 26 94 36 29  
 Clark, JACK 24 92 38 27  
 Reiter, PITT 24 92 38 27

Posters  
 NO YDS AVG LG TD  
 Lums, PHIL 20 120 60 12 0  
 Fredericks, BIRM 19 77 40 17 0  
 Robinson, WASH 17 121 71 17 0  
 Butler, PITT 7 48 47 13 0  
 Wilson, MO 14 47 33 12 0  
 Williams, NJ 18 111 62 14 0  
 Demmon, MEAP 12 31 25 12 0  
 Clark, JACK 12 31 25 12 0

Kickoff Returners  
 NO YDS AVG LG TD  
 Crowford, MEAP 28 305 253 47 0  
 McConis, PHIL 18 291 243 37 0  
 Kelly, HOU 23 141 126 14 0  
 Mackay, NJ 8 181 224 28 0  
 Jackson, W. WASH 11 211 216 28 0  
 Lums, PHIL 11 211 216 28 0  
 Miller, PITT 9 454 263 40 0  
 Williams, JACK 9 182 203 34 0  
 Sullivan, TB 9 182 203 34 0

WESTERN CONFERENCE  
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## ART BUCHWALD

## The Perks That Count

WASHINGTON — When it comes to mergers of giant corporations, it's the little things, and not the big ones, that can make the deal fall through.

A few weeks ago the Simon Steel Co. decided to merge with Garfunkel Oil and Gas. The lawyers for both sides, plus their investment bankers, as well as Simon and Garfunkel were seated at the long conference table going over the last-minute details.

The lawyer for Garfunkel said, "Then it is agreed that Simon will pay \$1 billion in cash for Garfunkel Oil and Gas with Simon as chairman of the board and Garfunkel as chief executive officer. Each will receive \$1 million a year in salary and have his own company plane. The use of the Simon Co.'s 150-foot yacht and equal shares in the 17-room Garfunkel company duck-hunting retreat in Canada."



Buchwald

"Further, Simon and Garfunkel will each have a corner penthouse office in the Garfunkel Tower building in Greenwich, Connecticut, which will be renamed the Simon & Garfunkel Plaza. Both parties will have options on 500,000 shares of new stock, at a price no higher than \$30, although we expect it to come out at \$45. Are there any questions?"

Simon said, "I have one. Where is my parking spot?"

All the investment bankers and lawyers started to get nervous.

Garfunkel replied, "Your parking spot will be right next to mine in the lot."

Simon said, "As chairman of the board I'm entitled to the No. 1 parking place."

Garfunkel said, "I can't give you my parking spot, I have 3,000 em-

ployees, and if you park in my place, they will think I'm second man in the new company. I built this building and I've parked in the same place for 10 years. We'll put your name and title in front of your parking space."

Simon said, "That's not good enough. I get the No. 1 spot or the deal is off."

One of the investment bankers who saw his \$50-million commission going down the drain sent out for a plan of the parking lot. He spread it out on the conference table. "I'm sure something can be worked out. Mr. Garfunkel, this is your parking space, 10 feet from the main entrance of the building. Why couldn't we give Mr. Simon this parking spot on the other side, 10 feet from the entrance?"

Garfunkel said, "That spot is reserved for my wife. She's never parked anywhere else."

"So where is my wife going to park?" Simon said angrily.

"Right over here," Garfunkel said.

"My wife would never stand for it. She's always parked next to me. I get my parking spot and my wife gets the space next to me, or the deal is off."

Garfunkel turned to one of his lawyers. "You told me this was going to be a friendly takeover."

"They didn't say anything about parking," the lawyer protested.

Simon said, "I'll tell you what I'll do. The Simon Steel Co. will throw in another \$200 million to sweeten the pot. If I get your parking space."

Garfunkel got red in the face. "My parking spot is not for sale. Simon, I worked too hard to build up this company to give up my No. 1 spot in the lot."

Simon stared icily at Garfunkel. "If you refuse to give me your space, we'll go out on the market and get control of the company, and then your car won't even get inside the gates."

"Okay, Simon, if you want to play hardball, we can play the same game too. We'll buy control of your company and dump your car into the Hudson River."

Simon got up and said to his lawyers, "Let's go, boys. It looks like we've got a takeover war on our hands. I've never parked second to anyone in my life."

## Coming to Terms With James Brooks

By Aljean Harter

New York Times Staff

LOS ANGELES — Now that the 56th Annual Academy Awards are over, James L. Brooks won't be, ever again, an anonymous television producer.

Rags to riches, anonymity to fame — it's a staple of countless movie plots. Given the way things work in Hollywood, turning a successful writer-producer of television situation comedies into the writer, producer and director of a movie that was nominated for 11 Oscars and won 5 was infinitely more difficult.

To the cinematic equivalent of the novel that gets turned down by 27 publishers before becoming a best seller, it took Brooks four years to get a studio to make "Terms of Endearment." A comedy about the relationship between a mother and a daughter, it was named the best picture of 1983 by the New York Film Critics and the Los Angeles Film Critics. Its Academy Awards include best director, writer of the best screenplay adaptation and best picture.

"Not commercial." "Too downbeat." "Who would be interested in the problems of this mother and daughter?" read some of the rejection letters sent to Jeff Berg, Brooks' agent. An MGM executive, seated next to Berg on an airplane, warned that "Terms of Endearment" would make even less money than "Whose Life Is It Anyway?" a commercial disaster by MGM from a couple of years ago.

With his long jaw, black mustache and heavy, pointed beard, Brooks, 43, might be Mephistopheles as a stand-up comic. The comic, however, has no edge of nastiness. It is sweet and cheerful and aimed at himself.

For 16 years, Brooks has made a livelihood out of being funny. Among the television series he created are "Room 222," "The Mary Tyler Moore Show," "Rhoda," "Lou Grant" and "Taxi." He received 19 Emmy nominations for these shows and won eight times.

Looking on the black side is his avocation. "He's a thin guy who complains about his weight, a young guy who says he has one foot in the grave," said the screenwriter Jerry Belson, a member of Brooks' dawn patrol of insomnia friends, says Brooks' 7 A.M. phone conversations center around age and death. "On a good day it's age. On a bad day it's death."

The Directors Guild of America named him best director. Brooks and Holly, his wife of five years, were almost the only people in Hollywood who did not think he would win. Only twice in 36 years has the

winner of the guild award lost the Oscar. But, by the morning after that ceremony, Brooks had managed to convince himself that it would happen again this year.

Unlike most American films, "Terms of Endearment" is continually unpredictable, not least in its central relationship — the unshakable love between Shirley MacLaine's tyrannical mother and Debra Winger's yielding daughter. A few critics have dismissed the movie as a comedy that ends in tragedy.

Brooks was born in Brooklyn and grew up in New Jersey. His father greeted the news of his mother's pregnancy by leaving home. A postcard came several months later. "If it's a boy, name him Jim."

Jim Brooks' goals were simple. "I had a crummy childhood. I didn't want to be a crummy life. I was going to live on Riverside Drive and look at Jersey instead of vice versa."

He failed at New York University, failed at making costume jewelry on an assembly line and failed at fastening buckles in a belt factory. Then his sister got him a job as a copy boy in the news department who never came back from vacation, "and all of a sudden I had a job you had to be a sudden school graduate to get." He went from radio news to documentary films to transmitting his painful past into comedy.

His path to "Terms of Endearment" started improbably in 1979 with Jennifer Jones. The Academy Award-winning actress, who made her last movie a decade ago, had bought an option on a novel by Larry McMurtry. After she had worked her way down a long list of writer-directors, one, Alan J. Pakula, suggested Brooks. The object was to hand-tailor a movie in which Jones would star.

Brooks was eager to write about a mother-daughter relationship. "I'd heard a lecturer who said, 'I'd love to tell you that growing up is getting rid of your parents, but it isn't. It's coming to terms.' I wanted to challenge the judgment of somebody's maturity by their ability to break away from Mom."

After a few months, Brooks found that he was uncomfortable turning the novel into a vehicle for a particular actress. "I just wanted to write the screenplay and cast it at the end," he had created "Taxi" and "Starting Over" for Paramount. He asked Paramount to buy the option from Jones and her husband, Norton Simon. He also asked the top executives to read only

a synopsis. In the summer of 1980, Paramount bought the option for \$200,000. In January 1982, Paramount put "Terms of Endearment" in "turnaround." Any studio willing to pay Paramount what it had already invested could have the movie. Including Brooks' salary and research. Paramount had spent about \$500,000. Paramount's disagreement with Brooks was over money. The studio, which has a reputation as iron-fisted, was willing to spend \$7.5 million. Brooks said he needed at least \$8.5 million. The average cost of a film today is \$11 million.

During the next month, "Terms of Endearment" was rejected by Columbia, Warner Bros., Orion, The Ladd Company, Universal, 20th Century-Fox, CBS and ABC films, and Embassy.

In August, Brooks went back to Paramount with \$1 million pledged by his former employer, MTM Enterprises. With Paramount's \$7.5 million and a budget of \$8.5 million, "Terms of Endearment" was what Hollywood calls "a go."

By the time it went into production in April 1983, Shirley MacLaine had been waiting to make the movie for more than a year. "Whenever I heard I was thinking of doing another movie, he'd find me in an airport to say, 'I don't think that's a good idea,'" says MacLaine. "I finally told my agent to forget any other roles."

MacLaine was anything but Brooks' first choice. She had been shot early script without his knowledge and to his annoyance. Politeness, however, required that he visit her.

"When I left, I was trembling," he says. "In all that time she was the only one who ever saw it as a comedy. After that first meeting, I never considered anybody else."

"Jim is an intensely brilliant, complicated man with a mercurial sense of humor, a cynicism born out of a unique twist of mind," says MacLaine. "If he were a little dumber, he'd be a lot happier."

Jack Nicholson, who played the ex-astronaut neighbor of the MacLaine character, is less ambivalent: "It was like a light-bulb. I was halfway between sentiment and a tightly drawn reality. Jim gave me the net. I made the deal on the telephone with him, never having met him."

"The astronaut was the uncastable part," said Brooks. "You needed a male star, but you couldn't get a male star to do it because the part was short and because the actor had to give up his vanity. Jack was the miracle casting."

Nicholson and MacLaine both won Oscars for their roles.

As a director, Brooks was feverishly obsessed and, once or twice, almost sadistic. For a scene where MacLaine had to display



Oscar-winner Brooks.

emotional pain, Brooks arranged for a prop man to create a noise he knew was physically painful to her, the sound of a wet finger rubbing the rim of a glass.

Brooks felt that Emma, the daughter, should have short hair. Debra Winger went into the bathroom and cut her hair. "She cut off four inches of her beautiful hair, and I didn't accept the gesture," Brooks recalled. "She needed to cut more."

"Nothing is enough once Jim has done it," Winger said. "But I wasn't really cutting my hair for him. It was my leap of faith."

For the moment he is a king in Hollywood with a large box of scripts and books he has been asked to direct. He has no idea what he will do next. He has an idea for a musical comedy. He fantasizes about directing theater.

"Hollywood always conspires to rob you of 'Whoopee,'" he says. "Many times over the last four years, I got to 'Whoo —' or 'Whooop —' and then I had to stop. He takes a deep breath now: 'WHOOPEE!'"

## PEOPLE

## Bourguiba Is in France For Cataract Surgery

President Habib Bourguiba of Tunisia will undergo surgery to remove cataracts in both eyes that have virtually blinded him at the Saint-Maurice Lyon clinic said Wednesday. A Tunisian doctor accompanied to Lyon, but the operation will be performed by a French specialist Dr. Jacques Charleux. Bourguiba, who will be 81 in August, has been in poor health in recent years, has 10 percent vision in each eye, doctors said. Bourguiba, Tunisian president for life, was expected to be hospitalized until Tuesday.

The estranged wife of John F. Kennedy, a guitarist for the band The Who, has won damages from two companies over a television interview in which she called her "a dog." At a hearing in London, Alison Armitage, 38, won undisclosed damages from Channel 4 television and Golden Films, which produced the interview. "Every dog has its day, today I've had mine," she told reporters after the hearing. She said she had not sued her husband because he had apologized to her after their 12-year-old son said that the remark he cut from film before broadcast.

U.S. Senator Paul E. Tsongas, who has cancer and has decided not to seek re-election, will become a partner in a Boston law firm, January, Tsongas, 43, will concentrate on high-technology and international law, he joins Jo Hoeg & Eliot, according to Ham Loeger, a partner in the firm.

Mother Teresa has filed a complaint against a member of a Malaysian organization, claiming it is harassing her name. The well-known for her work among the poor of Calcutta, said the Foundation of Mother Teresa and its president, Robert Pearline, were using her name without permission. The complaint was filed with the New York attorney general's office.

Japan's Crown Prince Akihito, 50, and Princess Michiko, 49, celebrated their 25th wedding anniversary Tuesday.

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